

The enemy within

'No boss can have read the Lopez story without feeling a clutch of fear'

Page !



Japan's joker

'They wanted to operate on my brain - I didn't mind becoming a fool'

Page III



FT Weekend



An athlete's gamble

'If Ladejo succeeds he'll have prodigious earning power. For now, it's zero'

Rural charms

'You buy a country house. Then one day a tractor appears outside your window'

Page IX -

Page XIV ———

EC agrees Helms-Burton deal

By Lionel Barber in Brussels and Guy de Jonquières in London

http://www.FT.com

The European Commission and the US yesterday reached an agreement in principle aimed at resolving their bitter dispute over the Helms-Burton anti-Cuba

The proposed compromise, which is subject to approval by EU member states and action by Congress, is intended to remove serious strains on transatlantic relations and prevent a head-on confrontation in the World Trade Organisation.

The deal involves undertakings

Compromise could end bitter dispute with US

in Cuban assets confiscated by a provision in the law which the Castro regime. In return, the EU would request a suspension of a WTO

disputes panel hearing its complaint against Helms-Burton. But the EU would reserve the right to reinstate its case if the US failed to deliver on its side of

seek to limit the application of Helms-Burton, which penalises crucially on Mr Clinton securing Jesse Helms, chairman of the foreign companies "trafficking" authority from Congress to waive Senate Foreign Relations Comrequires the US to deny visas to executives of foreign companies "trafficking" in Cuban assets.

Mr Clinton has offered to seek that authority after the US and EU have concluded planned negotiations on an agreement designed to deter European comthe deal, or used Helms-Burton panies from making future against European companies. The investments in expropriated

to a packed and restive assembly.

Mr P Chidambaram, UF finance

minister and architect of its eco-

nomic reform strategy, told the

house "with terrible sadness"

would abrogate the "correct

But he would be surprised if Congress granted Mr Clinton's request unless European companies were also required to liqui-

negotiation.

date existing investments in Cuba. The US has reassured the EU that until the end of Mr Clinton's

term in January 2001 it will continue to waive a provision in Senate Foreign Relations Com-Helms-Burton which authorises mittee and co-sponsor of the bill. private US court cases against said the senator supported the foreign investors in expropriated

> In addition, the US has agreed to seek to shelter European companies from the provisions of the D'Amato law, which penalises foreign investors in the oil indus-

tries of Iran and Libya. The text of the US-EU agreement in principle refers explicitly

to Washington's satisfaction at the speed of the EU response to this week's German court ruling against the Iranian murderers of Rurdish exiles in Berlin. Both the EU and the US are

anxious to avoid a confrontation over the WTO disputes panel because a rift between the world's leading trade powers could undermine the authority of the new organisation overseeing the multilateral trading system.

Sir Leon Brittan, EU trade commissioner, will put the proposed compromise to EU amb on Monday.

Hemingway Heritage, Page 3

Prime minister likely to quit amid urgent efforts to strike a deal with Congress party

India's United Front administration falls

India's United Front government fell last night after a day of fran- party and Mr Sitaram Kesri, its Delhi's elite reporters and India's tic intrigue and drama culminat- leader, who precipitated the vote, ing in a vote of no confidence in he called for "basic manners in

Leaders of all 13 leftwing and coalition announced that they out in public on the greeneliort to acdieve a lasi opposition Congress party which caused their downfall, and thus avoid fresh elections.

As confusion reigned over the own survival. eventual outcome, the Bombay stock exchange fell 2.5 per cent at ists paced outside, sipping plastic the start of trading, before recovering to end the day 1 per cent

Any solution last night seemed likely to require the sacrifice of and the fleets of cream Ambassa-Mr H.D. Deve Gowda, the prime dor cars which attend every gathminister. In a long and indignant ering of top Indian politicians. speech to the Indian parliament, illuminated with his earthy pandemonium of yelling TV

am going to lay down office." In a engines and a battle of elbows, bitter criticism of the Congress public life".

The vote followed a day of regional parties in the complex intercrossed dramas - one played circus somewhere across town. would reconvene today in an carpeted floor of India's lower minute compromise with the Andhra Pradesh guest house a mile away, where the political barons of the ruling coalition plotted and haggled over their

As they met, crowds of journal- that a vote of no confidence cups of tea brought by relays of "bearers". They swapped rumours by cellphone amid commandos nursing machine guns

interpretation of the mandate of the people" in last May's elec-But, in a sardonic attack on both the UF and Congress, Mr Jaswant Singh of the Hindu nationalist Bharatiya Janata party - the most likely party to gain from new elections - said The gathering broke up in a

cameras and shoulders between elite commandos, who squeezed tight-lipped politicians into their plump cars, which beetled off. red lights flashing, to repeat the In parliament, a succession of speakers both denounced and

> the government had been a "huge lie inflicted on the people of India". Its fall was a result of "personal pique" by Mr Kesri, the Congress president, creating "a

Embattled prime minister H.D. Deve Gowda arrives at parliament before the crucial vote yesterday Router

TV channels scrapped their The hope seems to be that a

twelve hours of debate. wholly artificial, spurious and entirely avoidable crisis." replace Mr Deve Gowda.

schedules to broadcast more than new leader would win Congress support, so the president could be Today's UF meeting looks set asked for the chance to re-form a to be an internal battle to decide government engineered - like the whether and with whom to coalition - to keep the BJP from

US sales figures heighten interest rate fear

By Richard Lapper in London

Strong US retail sales and wholesale price figures yesterday raised fears of a further increase in interest rates, and hit investor sentiment in international financial markets.

US government bond prices fell sharply in early trading in New York, with the yield on the benchmark 30-year bond rising by 0.07 of a percentage point to 7.18 per cent.

Fears of a rise in interest rates to follow last month's quarterpoint increase - also unsettled the US equity market. By mid-afternoon in New York the Dow Jones Industrial Average was down 111.95 points to 6428.1.

The negative mood spread to Europe, with yields on benchmark German bonds rising 0.04 of a point to 5.96 per cent. Other European bond markets were ilso weaker.

European equity markets closed lower. The FTSE 100 in London fell 42.5 to 4,270.7. In Frankfurt the DAX eased by 33.34 to close at 3.319.24, while in Paris the CAC-40 closed off 33.41 at 2,574.56.

"Most of the weakness has come from the American figures," said Mr Michael Hughes, head of global strategy at BZW, the investment banking arm of Barclays. "There is clearly a concern about higher rates and an increasing expectation that a rise will come at the next meeting [of the Federal Reserve Bank's Open Market Committee] in May.'

Details, Page 4; Bonds, Page 7 World stocks, Page 21 London stocks, Page 22

News General

EU hailed on Iran move

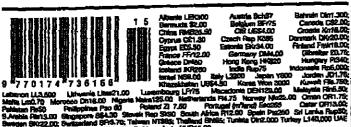
The US yesterday welcomed the European Union's swift reaction to a German court verdict which found bran's leadership responsible for a multiple killing in Berlin. A White House official said the court's finding in the September 1992 murders of four opposition Iranian Kurds was a vindication of US policy which treats Iran as a pariah state and urges other nations to do the same. Page 3

Consultation no bar to job cuts: Companies which involve their staff most closely in decisions are also the most likely to impose job cuts, according to a survey of managers in 10 European Union countries. The response from nearly 5,800 predominantly private-sector employers dashes the image of dole queues created largely by tycoons who run their businesses by whim. Page 2

Mayor tackies UN: New York mayor Rudolph Giuliani, who is up for re-election, has brought the issue of illegal parking near the United Nations to a diplomatic level that could reach the floor of the General Assembly. With 110,000 unpaid tickets last year (31,000 to Russians), the one-time prosecutor has threatened to strip offenders of their diplomatic licence plates. The UN's legal counsel says that violates the Vienna convention on diplomatic immunities. Page 3

S Korea moves into civil aviation in deal with AIR: South Korea signed a memorandum of understanding with Aero International Regional (AIR), involving France's Aerospatiale, British Aerospace and Italy's Alenia, on its \$1.2bn project to develop a 70-seat jet. It follows collapse of South Korea's venture with China's Aviation industries and its failed attempt to take over the Dutch aircraft maker Fokker. Page 4

Man in the News Romano Prodi The Italian prime minister almost lost his job and his good humour this week as his government just survived a traumatic parliamentary debate over sending troops to Albania and subsequent votes of confidence. But party divisions have been exposed and Mr Prodi's own position seriously weakened.



News Business **Better birthday for Disney**

Flamboyant birthday celebrations at Disneffand Paris - 10 years after the Walt Disney company signed an agreement with the French government to build the theme park and five years to the day since its gates opened - mark a time when the US entertainment giant can begin to breathe a sigh of relief over its cornerstone European asset. Even some of its fiercest critics - whether Gallic intellectuals, UK financial analysts, or its bankers and investors - have enjoyed the park. Nearly 50m visitors have passed through the gates in the past five years. In the year to last September alone, there were 11.7m, making it one of the most popular attractions in Europe. Page 25

French utility merger plans: Suez and Lyonnaise des Eaux of France formally announced their plan to merge, creating a combined group focused on utilities that would have a turnover of FFr210bn (\$36,26bn) and be one of France's largest quoted companies. If investors approve the deal at annual general meetings in June, they will receive 20 Lyonnaise shares for each of the 41 Suez shares they hold. Suez will also pay its shareholders an exceptional dividend of FFr3.8hn in advance of the merger. Page 26

Heat turned up on Gazprom: The Russian government has given the gas monopoly Gazprom one month to agree to a restructuring, possibly involving a break-up. Gazprom's domestic shares fell 4 per cent in early trading as investors worried about the ultimatum but they recovered some of their losses when Gazprom said it would propose steps to restructure the industry, increase foreign investment and disentangle itself from its many debts. Page 26

Booing branches out: Boeing Enterprises, the diversification division set up by the US aerospace company earlier this year, said it planned to add aircraft maintenance and data services to its portfolio. Officials said several options, all part of chairman Philip Condit's recently unveiled global strategy, were being considered. Page 23

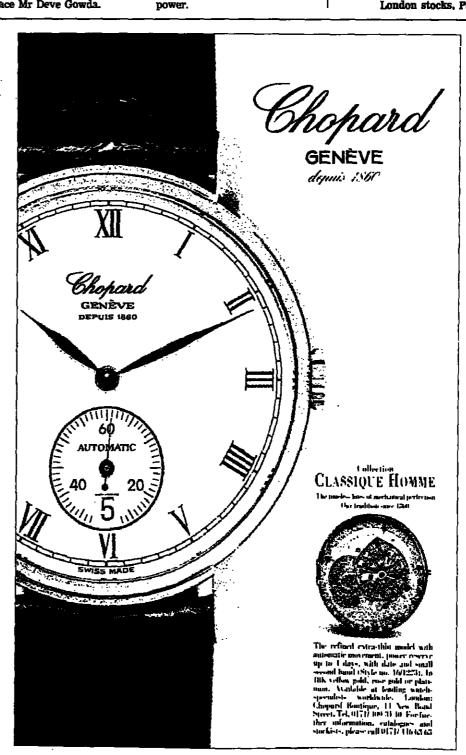
Zulus win mercury poisoning fight: Twenty South African workers poisoned by mercury agreed to accept R9.4m (\$2.1m) in settlement of a High Court action against Thor Chemicals Holdings, a British multinational. The men, all Zulus, sued the company and its chairman, Desmond Cowley, in the UK after falling ill while working at its plant at Cato Ridge, Natal, in 1992. Their English solicitors, Leigh Day & Co, described the agreement as "a landmark settlement with major implications for other British multinationals with operations in the developing world". Page 6

Contents

PERS	
International News	2-4
UK News	6
Westher	26
Lex	26
_	
Feedures	
Leader Page	б
letters	В
	

FT-SE Act Shere Information Equity Options

O THE FINANCIAL TIMES LIMITED 1997 No 33,263 LONDON - LEEDS - PARIS - FLANKFERT - STOCKHOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - HOME KOME



'Open' companies lead job-loss league

Companies which involve their staff most closely in decisions are also the most likely to impose job cuts, according to a survey of managers in 10 European Union coun-

sector employers - released to an EU conference organised by the Dutch employment ministry which ended in Amsterdam yesterday dash the picture of a dole queue replenished largely by

Group, "the more extensive the scope of direct participation, the more accompanied it was likely to be by reductions in the number of

To be told that careless talk costs The first results of the survey of livelihoods will come as a blow to nearly 5,800 predominantly private European labour organisations, which can claim as one of their few victories of recent years the right to consultation by large employers. Its embodiment came in the social chapter of the Maastricht treaty. which Britain's Labour party has pledged to join if elected on May 1. Although 48 per cent of the UK

Instead, says the report by the businesses surveyed had no formal mark emerged highest with 45 per Dublin-based Epoc Research direct involvement of employee representatives in decision making. they scored better than five other countries on the list. In the usually consensus-minded

Netherlands, 57 per cent gave staff Management by decree existed most strongly in Portugal, where 76 per cent did not provide infor-

mation to workers on the strategic

course of the business. When asked whether involvejoint decision-making on organisational change, rather than just information or consultation, Den-

The UK's 18 per cent indicated a regime at least as collegiate as that prevailing in France, on 16 per

More significant than country differences were the overall effects. conference participants maintained. Of companies which consult or negotiate, 67 per cent said they had achieved cost reductions, while only 52 per of those providing no worker involvement felt ment extended to negotiation or able to make the claim. The former also had better records on output improvements, quality, and absen-

But while just 21 per cent of the "top-down" employers said they had achieved a reduction in personnel, 36 per cent of the most "open" companies had shed staff. Some at the conference argued that this largely reflected the introduction of modern management systems, where employee participation went hand in hand with rationalisation but did not cause it. Direct employee participation in Europe. Epoc Research Group. European Foundation for the Improvement of Living and Working Condi-tions, Wyattville Road, Loughlinstown, Co Dublin, Ireland.

EUROPEAN NEWS DIGEST

rises slowing

Spanish inflation slowed again last month to an annual rate of 2.2 per cent, from 2.5 per cent in February and a full point off the figure at the end of last year. The economy and finance ministry said the figures, the lowest since the 1960s, brought Spain more comfortably within the range needed to qualify for the first group of countries joining the planned single European currency. But it warned that the first quarter's performance was helped by

"transitory factors". Consumer prices rose 0.1 per cent in March after slowing by the same margin in February. Higher eigarette prices were offset by a continued slowdown in food costs. which were just I per cent above the level a year earlier. Underlying inflation, omitting volatile fresh food and

energy prices, slowed from 2.3 per cent to 2.1 per cent. The headline rate, well within the government's initial objectives, is the same as the target it aims to reach in 2000 under the "stability plan" it is due to submit to Brussels. The plan, approved by the centre-right cabinet yesterday, aims at average annual growth of 3.2 per cent

Belgacom cuts data charge

Belgacom, the partly privatised Belgian telephone monopoly, has agreed to alash the prices it charges phone directory publishers for information about subscribers, the European Commission amounced yesterday.

The agreement follows a Commission investigation riggered by complaints by ITT Promedia - the Belgian affiliate of ITT World Directories of the US, which publishes both white and yellow pages in competition with Belgacom Directory Services – that Belgacom was overcharging, partly to protect its publishing subsidiary.

The deal means a reduction of more than 90 per cent in Belgacom's infitial charges. The Commission stepped in to recommend a tariff structure after the national regulatory authorities in Belgium failed to take a tough enough stand against Belgacom. Lionel Barber, Bro

OU

Serb minister shot dead

masked gunman vesterday shot dead Serbia's acting interior minister, state media said. General Radovan Stojicic was killed in a central Belgrade restaurant. Police sealed off the area but failed to catch the lone assassin.

General Stojicic had led Serbian paramilitary units during the wars in Croatia and Bosnia, and was regarded as a close ally of President Slobodan Milosevic. Although he was the most senior politician to be murdered in recent years, his death follows a series of unexplained killings in the capital. Some are believed to be linked to Guy Dironare, Belgrad

Moldova talks breakthrough

Moldova and its separatist Dnestr region have made a breakthrough at talks on improving relations, Itar-Tass news agency said yesterday. It quoted Mr Yevgeny Primakov, Russian foreign minister, as saying months of deadlock had been broken at talks on Thursday night on normalising ties following bloody clashes in 1992 over Doestr's independence demands. Reuter, Chistna

Greenpeace activists acquitted

A Greek court yesterday acquitted 17 Greenpeace activists who staged a 24-hour blockade of an oil refinery near the Corinth canal to protest over oil pollution. The court in foreign defendants not guilty of trespass or hindering a public service company, charges that carry a five-year prison term. The captain of the Greenpeace ship that helped blockade the Motor Oil refinery in November for four months was sentenced to four months' imprisonment for refusing to obey coastguard orders but was released pending an appeal.

The activists took over the refinery's port to protest against a spill at its docking facilities in August. They were removed by coastguard commandos, who cut through chains pinning them to mooring buoys and loading cranes.

A strike by Italian petrol pump attendants next week will be cut from three days to 24 hours in a sign of goodwill, the union said yesterday. The strike, which is scheduled to start on Tuesday evening, is over a plan by the state-owned oil company kmi to give discounts to motorists who fill their own tanks, with service stations · Reuter Rome

covering part of the discount.

Reuter, Ron
Russian President Boris Yeltsin yesterday dismissed four senior military commanders, including General Vladimir Semyonov, the head of Russia's land forces who had already been suspended and accused of factions incompatible with his post". No reason was given for the Reuter, Mascat

■ Turkey will spend at least \$31bn to buy military equipment over the next 10 years, Mr Turhan Tayan. defence minister, said. The plan includes buying 108 helicopters, early warning aircraft, advanced missiles and radar systems, tanks and five frigates. AFX, Ankoro ■ The Bank of Italy has named Mr Antonio Finocchiaro.

its secretary-general, as deputy director-general to replace Mr Tommaso Padoa-Schloppa, who left the bank to become chairman of Consob, the stock exchange watchdog. watchdog.

AFX, Rome
French consumer prices climbed a provisional 0.1 per

cent in March after a 0.2 per cent rise in February, the statistics office said. The finance ministry attributed the alowdown to sharp falls in fresh produce prices due to exceptionally warm weather - APX. Paris Swedish unemployment in March amounted to 8.4 per cent of the workforce, down from 8.8 per cent in

February. Finland had a trade surplus of FM3.8bm (\$758m) in January, the government said, revising its preliminary calculation of a FM4bin surplus.

Move to break EU deadlock

The Netherlands was last keep on track preparations night set to announce a spe- for the planned launch of the cial European Union summit single currency and enlargein Maastricht on May 23, ment of the EU to central three weeks after the British and eastern Europe. The general elections on May 1. Dutch presidency has long The move is intended to signalled it is interested in break the deadlock over talks on the EU's future and in May in the hope that the puts the next British government - Labour or Conserva-

The idea crystallised on Monday at a meeting of EU wijk which exposed deep streamline the EU's institu-

issue in the IGC. The opposition UK Labour

to a special summit in May, or at least an announcement be better placed to break the from the Dutch presidency at this early stage in the British election campaign

this week when the Conservative government accused EU leaders of arranging a summit in the hope of "softening up Labour and securing concessions on social and employment policy in a

David Davis, minister for European affairs, said: "Europe is preparing a tailor-made, sell-out summit for

pledged, were it to win the election, to sign up to the

ernment would also share many of the present government's positions on EU institutional reform, and would oppose the Franco-German plan to merge the EU with its fledgling defence arm, the Maastricht 2 treaty. Mr Western European Union.

FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungcuplatz 3, 60318 Frankfurt am Main, Germany: Telephone ++49
9 158 850, Fax ++49 68 96 4841. Represented in Frankfurt by I. Walter Brand.
Wilhelm I. Brilland, Colinz A. Kensand an
Geachaffichner and in London by David
C.M. Bell, Clasirman, and-Alun-C. Miller,
Deputy Chairman. The ghardholder of the
Financial Times (Europe) GmbH is Pearson Overman Foldings Limited, 3 Bardington Gardens, London, WIX 11-E.
Shareholder of this company is Pracson
pic, registered at the same address
pic, registered at the same address CERMANY:

GREMANY:
Responsible for Advertising content: Calin
A. Kennard. Printer: Hürrlyct International
Verlagsgeselfschaft midd. Admirja-Rosencalil-Strass 2a, 63:53:5 Neu Incalong ISSN
0174-7363. Responsible Editor: Richard
Lamburt, ofo The Francial Times Limited,
Number Ope Southwark Bridge, Loudon
SEI-SHL.

FRANCE: PRANCISC Publishing Director P. Interveylle, 42 Rue La Robin, 17003. PARIS: Telephone (91) 5376-5254. Par (91) 5376-5251. Punter S.A. Nord Eclair, 1521. Ros de Cairo. F-59100 Roobah Cades I. Editor Richard Lambert. ISSN 1148-2752. Commission Patinaire No 678080.

Responsible Publisher: Hugh Carney 465
618 6088, Printer: AB Kuffishionnum
Expressen, PO Box 6007, \$-550 06,
Rokleping.

Lisbon bridge fails to cross cash divide

Peter Wise on tussles behind

da Gama bridge being built across the Tagus awe. But behind Europe's southern entrance to the longest river crossing is a crossing. tussle over who is going to

The conflict centres on the toll charges for using the 18km road crossing - effecusers pay for the Es180bn (\$1.1bn) investment, which is Europe's biggest private-sector infrastructure project

since the Channel tunnel. The issue, which became violent commuter revolt on a nearby bridge in 1994, is one of a series of problems that sion contract. Lusoponte have beset Lusoponte the international consortium (\$2) for a car. Any less would which won a build and operate contract for the bridge in says. This is more than

April 1994. The contract involves the transfer of the bridge to government ownership after 33

LEGAL

NOTICES

No. 00880 of 1997 IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF HENDERSON

EIGHLAND TRUST PLC IN THE MATTER OF THE COMPANIES ACT 1965

NOTICE IS HEREBY given that a Petition was on the 21st March 1997 presented to Her Majesty's High Court of Justice for

(B) the confirmation of the Reduction of the

Capital of the above-named Company by encedling shares of the said Company in accordance with the terms of the said Scheme of Arrangement AND NOTICE IS PURTHER given that the

and Petition is directed to be heard before the Companies Judge at the Royal Courts of Justice, Strand, London WC2A 2LL, on Monday 21st April 1997

Any creditor or shareholder of the said

at Cruer for the confirmation of the said. Reduction of Capital about appear at the inte of hearing in person or by Counsel for

max purpose.

A copy of the said Petition will be furmished to any such person requiring the assue by the undermentment Solicators on payment of the regulated charge for the same.

DATED the 10th day of April 1997

Slaughter and May (MNM)

35 Basanghall Street London BC2V 5D8

Tel: 0171 600 1200

ect, threatens to persist.

Under terms of the concesplans to charge about Es340 incur a commercial loss, it twice the price that led angry motorists to blockade the April 25 suspension bridge, 20km downstream. If the Socialist government Environmentalist protests decides to impose a lower

WEEKEND BUSINESS

SALE

BUSINESS FOR SALE

Interior refurbishment and

onstruction company available for

sale with first class customer base

The directors are willing to assist

the purchaser in a smooth

umover circa £2 million. Suitable

for company with similar interest.

SALE PRICE £300,000

Write for further details to:

600 Romford Road

London E12 5AD

Chartered Account

BUSINESSES FOR TELECOMMUNICATIONS

APPOINTMENTS

MARKETER

A reason to the materials responsibility for increasing its derivatives market capabilities to U.K. clients by focusing on counter party relationships, relopment of a client base and research capability. In addition the increase

vill be expected to recruit, train, and develop a team of professionals to marks

the company's derivative products as the U.K. business expands.

Salary negotiable. Applicants aged 25-30, educated to degree standard with

5 years' relevant experience gained in the financial sector, including specific

al financial services company requires an experienced responsibility for increasing its derivatives marketing

Europe's longest river crossing s a feat of civil engi-engineering group, to invest neering, the Vasco in a nature reserve to protect black-winged stilts and other rare birds that breed estuary in Lisbon inspires in salt pans beneath the

One early difficulty appears to have faded. Bouygues, the French construction company that headed the losing consortium comtively a debate about peting for the contract, whether taxpayers or bridge alleged the concession was unfairly awarded. It did not appeal, though, and the allegations have been denied by Lusoponte and the Portu-

But the toll question, vital politically charged after a to the financing of the proj-

have forced Lusoponte, led toll to avoid the risk of more

The Vasco da Gama bridge: conflict centres on toll charges for using the 18km road crossing substantially to compensation already paid to the oper-

The stand-off, which has to be resolved before the bridge opens next March, highlights the potential conflict between commercial and political interests in such

"Every time the government tinkers with the toll Es150 at least until 1999.
mechanism, the bridge But the two bridges ha becomes less a project finance initiative and more a

ponte executive. In June 1994 riot police clashed with hundreds of motorists who blockaded the April 25 bridge for 10 hours at the height of a week of militant protests over an increase in the toll from

SAVE ON

INTERNATIONAL

PHONE CALLS

Digital Switching/Fiber
 Optic Lines
 ATAT and Other Naturoria
 Use from Home, Office,
Hotels, Cell Phones
 24 Hour Customer Service

Call now for New Low Batasi

Tel: 1.206.284.8600

Fax: 1.206.270.0009

Lines open 24 hours!

kallback

The death toll from accidents linked to the Vasco da Gama bridge rose to at least 11 yesterday after a mechanical rig collapsed on Thursday, killing three Portuguese workers and two French engineers. Rescuers were searching for another missing worker.

the toll on this bridge, also risen to at least Es240 by operated by Lusoponte since now, climbing to about January 1996, has been frozen by the government at

to charge the same if the Vasco da Gama crossing is traditional public-sector to fulfil its prime purpose of infrastructure," says a Lusor relieving congestion on the April 25 bridge, which is used by more than 140,000 vehicles a day. Few commuters would be attracted to a new bridge that costs more than twice as much to cross.

Es340 on both crossings next March. But two governments have already unilaterally But the two bridges have revised the terms thrice in less than three years, holdthe consortium Es19.9bn in

year. Campenon Bernard, a French construction company, owns an equal holding and five Portuguese companies together hold 50.4 per ect remains in the private sector, although 35 per cent of the investment comes from the European Union's ing down the toll and paying cohesion fund.

compensation. "The project finance aspect of the new bridge is being heavily diluted," says a Lisbon investment banker. "Government payments to the operator are undermin-Lusoponte's contract ing the principle that users envisages that the toll on the rather than general taxby Kvaerner, the Norwegian protests, it will have to add Es100 to Es150. As a result April 25 bridge should have payers pay for the project."

of 46 per cent annually.

Growth at these rates is

between east and western

But this requires steady

productivity gains, which in

turn hinge on progress in a

range of areas. These include

privatisation, enterprise

restructuring, market liber-

finding difficult to assess. The only certainty, says one analyst, is that the unknowns in the complex equation are steadily **Italians** begin

Albania mission

Kvaerner acquired its 24.8

per cent stake in the consor-

tium when it bought Trafal-

gar House of the UK last

Most finance for the proj-

But government interven-

tion is altering the project

risk in ways the financial

backers and operators are

Advance units of the Italian-led multinational military mission to ensure distribution of humanitarian aid in Albania began securing Tirana airport yesterday.

Italian transport aircraft egan flying at dawn into Tirana from Pisa, accompanied by special forces units. The operation lasted throughout the day and proceeded without reported incident

The Italian navy began preparations at the Albanian port of Durres for next week's arrival of the bulk of the 6,000-strong force from eight European nations. The mission has been

endorsed by the United Nations. But there are clear divisions within the EU over how to restore normality to the troubled Balkan state. Britain and Germany have declined to send troops. Apart from Italy's 2,500 troops, the main contingents

will be from France and Spain. It is the first time Italy

centration on proprietary trading in high yield, should write, losing full curriculum vitae, to Box A5397, Financial Trues, One Southwark Bridge, London SE1 9HL HOME & OFFICE SOFTWARE

MARKET CDROM v1.1 LAUNCHOF VERSION 7.4 Portfolio Sensitivity Analysis*
Including over 40 running including Bonde-Exotics-Options-Futures-Swaps*
WallSt AnalysiSE, TradingEdgeRT, MBRM provide the most widely used StableCharts, OEXBuySetl, analysis tookst, financial calculators, otherwise. advanced derivative portiolio analyses simulators, Teletexi Charting, 20+ source code, consultancy and its Loan/Portfolio programmes plus 40 Excit, Visual Basic, C and C++, other demos. RiskMetrics, 15 yrs

The demos of the control o LIFFE optiosn/lutures data, 10 yrs

\$34.50 INCREDIBLE VALUE ALSO, resitime futures & forex for

0181 730 1660 inc weekends

MOVE TO SIAR 'If you are a sellous investor in the London Three powerful Real-time & End-of-Day equity market and require broad coverage (Technical Analysis systems to choose from: *DERIVATIVES AND and flexibility, this software system is a * Heaf-time using Prestol. Po Market-Eye, NEWS you need to show just 1% improvement to? data feeds • ESI, Cliffeed, StockData.

fortis need the SzAP involument.

NIVERSAL MBRM ADD-IN TOOLKITS

milerd Court, Throgmorion Street Ridge Private Services FTSE stocks & much more, Just London EC2N 2AT +44 171-628 2007 +44 171-628 2008

TECHNICAL ANALYSIS

SOFTWARE from INDEXIA REAL-TIME & END-OF-DAY

Reuters, DBG Signal, BKS, CEEFAX & Tenfore provides global real-time

NOCOA Research, 121 High Street Berkhamsted HP4 2DU, UK ergy Software 01582 424282 . Tel: 01442 678015 Fax: 01442 676634

web: http://www.indexia.co.uk

PRIVATE INVESTORS Infotrade gives you access to: Portfolio manag 3 years' historical data

Real time prices AFX real time news FT headlines and articles Company reports On-line share dealing Plus personal finance Plus internet and e-mail Discover the benefits of Infotrace. Call 0800 226600 or 0121 717 3804 to request your free CD copy of

Infotracia.software

FINALLY: REAL-TIME DATA YOU CAN /AFFORD, STOCKS CURRENCIES, BONDS,

infotracle Ltd is regulated by the

Securities & Futures Authority

financial data direct to your PC at against losses. With only \$25000 Invested • End-of-day using a variety of OCHLY the lowest possible cost. Our Windows platform facilitates seamless interfacing with other. Windows applications. Avallable across Europe Find us at www.tenfore.co.uk Call Tenfore on +44 (0) 171 405 4541

EBRD facing calls for funds work for sustainable growth

By Anthony Robinson, East Europe Editor

Governments, banks and needed to narrow the gap companies from 26 former communist countries will make their pitch for more funds and higher investment this weekend as the annual meeting of the European Bank for Reconstruction gets under way in London. The bank was set up in alisation, bank reform and 1991 to facilitate the transi-

tion to capitalism. This year's meeting comes at what the latest EBRD transition report describes as "a turning point from post-socialist decline to spectrum ranges from virtual anarchy in Albania to signs of the long-promised turnaround in Russia with its 148m people and \$440bn

"macro-economic stability" is the pre-condition for

the next four days will focus on ways of sustaining that legal and regulatory frame-So far only the "fast-track"

export-led growth at the expense of living standards. leads the productivity pack with five years of double

Europe.

ment. recovery throughout the region, although Poland is region. But discussion over catching up fast after a slow stability through greater at home and export drive

general strengthening of the financial sector. Progress in all these areas will be under review. Hungary, which has achieved a remarkable turnround after two years of recovery" – although the rapid privatisation and

digit labour productivity gains fuelled by nearly economy. gains fuelled by nearly
The EBRD notes that \$15bn of foreign invest-This is the highest in the

> Hungary's belt-tightening drop in net foreign debt to \$12bn from more than \$20bn two years ago, when the

transparency and a stronger contributed to a 40 per cent

central European and Baltic country faced a Mexican-states have laid the ground-style debt crisis.

Netherlands plans summit soon after British elections

tive - on the spot. However, other EU countries which have been hiding behind the present British Conservative government's hardline stand in the intergovernmental conference (IGC) will also be forced to reveal their hand, senior diplomats said.

By Lionel Barber in Brussels try to wrap up the IGC at a The argument over the summit in Amsterdam to future size of the Commisholding a special EU summit next British government will

deadlock over issues such as majority voting. foreign ministers in Noorddivisions between small and large states over plans to tions and decision-making EU leaders have pledged to ahead of enlargement.

sion and the reweighting of votes in the decision-making Council of Ministers showed that institutional reform remains the most sensitive

party was initially opposed

Their fears were borne out

new Labour."
The Labour party has

social chapter in the new treaty - a move which the 14 other member states would welcome. But the party shares the Conservatives' opposition to ceding control over UK borders. An incoming Labour gov-







The bell tolls for Hemingway heritage

Pascal Fletcher on how conservationists have hijacked the writer's celebration of big game fishing and men's hunter-killer instincts

writer and adventurer ing Tournament, started by Ernest Hemingway, whose the writer himself in 1950. 1952 classic "The Old Man are planning a new no-killand the Sea" is an inspira- ing rule for this year's event.

tion for big game fishermen. to be held on May 19-24. The Pulitzer Prize-winning novel relates an old fisherman's solitary battle to book and harpoon a great blue instead of being harpooned marlin off Cuba. Like Mr or clubbed to death and then Hemingway's other famous novels about bull-fighting and big game hunting, it is an unashamed celebration of man's hunter-killer instincts.

But purists among Hemingway's followers will the depths. be disappointed to learn that "The idea is to try to pre-moves to take the blood out serve the species," said Mr of the sport of big game fishing have now spread to the tournament's organising Cuba, where the Nobel Lau-committee. He added the reate author lived, wrote and "tag and release" practice, fished for 22 years and is a part of a growing worldwide

Organisers of Havana's of animal and fish species, self-employed local fisher-

The blue marlins, swordfish and other billfish booked during the event. strung up later alongside their proud captors for the obligatory photograph, will be weighed measured and tagged on each boat and then released alive back to

Juan Manuel de la Nuez of trend towards the protection

finally catching up annual Ernest Hemingway was increasingly being men who used to push off with the late US international Billfish Fish- adopted in big game fishing each day from Havana's contests.

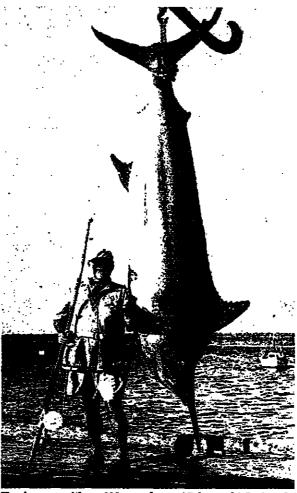
About 40 teams have initially registered for this year's 47th Ernest Hemingway tournament, based at the Marina Hemingway in March by new harbourmaswestern Havana. Besides local crews, competitors in Mexico, Spain, Italy, the Caribbean and even the US, in spite of the US economic restricts travel by US citizens to the communist-ruled island. Expecting last-minute withdrawals, organisers predict the final number of participants could be around

25 boats and crews. While the future of this annual dollar-earning tourist attraction seems guaranteed, Cuban authorities have been less charitable towards the

Malecón seafront in a smail flotilla of makeshift rafts and inflated inner tubes.

These inner-tube anglers were put out of business in ter regulations that required them to obtain certificates of seaworthiness for their flimsy craft. The bureaucratic measure eradicated one source of fresh fish for dinner tables and private restaurants in Havana

Hemingway would have mourned their disappearance. The occasional sight of one of these ragged local fisherman trudging wearily home against a blood-red sunset with a big swordfish draped over his shoulders seemed to come straight out of the pages of "The Old Man



Hemingway with an 800-pound swordfish caught during the filming of The Old Man and the Sea

US applauds European stand on Iran

By Bruce Clark in Washington

tion to a German court decimultiple killing in Berlin. "The European Union and

the EU's "critical dialogue"

Mr McCurry said the court's judgment on the September 1992 killing of four Iranian Kurds was a vindica-tion of US policy, which with Tehran following the treats Iran as a pariah state and urges other nations to

Senator Alfonse d'Amato, sponsor of controversial US legislation that would penalbusiness with Iran, said the verdict provided "proof of and would encourage Iran to what I have said all along... that Iran is the foremost sponsor of international terrorism".

However, the latest European moves, which are far invested expected to ease transatlansharpening of the debate in Washington as to how Teh-

ran should be treated. While the Pentagon has issued strident warnings about Iran and urged prowestern Gulf states to maintain their defences, some veterans of US foreign policy are urging a more flexible

At least two influential US think-tanks are understood explore the possibility of better relations with Tehran. Without changing the sub-

Madeleine Albright, secretary of state, has placed par-Iraq, and made fewer attacks

prices to rally in early trading yesterday. At one stage trading to around \$17.93.

fears the German court's The Clinton administration verdict might cause some yesterday welcomed its European countries to sup-European allies' swift reac-port unilateral US sanctions aimed at restricting muchsion which found Iran's lead-needed foreign investment in ership responsible for a Iran's offshore oil and gas industry. European oil companies

world's third largest oil

exporter. But there were

the German government did not appear overly perhave responded appropri-turbed at the course of ately." said Mr Michael events, saying it was too McCurry. White House early to tell whether the dipspokesman. He was referring lomatic dispute would pose to the expulsion of four Ira- an impediment to future nian diplomats from Ger- investments. Only Total, the many and the suspension of French company, has so far fran's oil sector.

An Iranian resistance group yesterday urged European countries to cut off diplomatic and economic ties

Mr Mohammad Mohaddessin, chairman of the foreign affairs committee of the National Council of Resistance of Iran, said in Bonn ise other countries for doing that the EU's response to the judgment had been too weak

Only Total of France has so tic tension, coincide with a directly in Iran's

continue state-sponsored ter-

Meanwhile, the federation of German chambers of industry and commerce (DIHT) said companies conducting business with Iran should continue to do so. However, the DIHT acknowledged that, in the short to be working on papers term, the court verdict could urging the administration to have a negative effect on business.

In expectation of height-

and the EU caused crude oil to comment on the verdict. Germany exported DM2bn (\$1.2bn) worth of goods to the price of Brent Blend for Iran between January and May delivery, the interna- November last year, a tional benchmark, rose by 27 marked fall from DM8bn in cents to \$18.20 a barrel 1992. Tehran's commercial before falling back in late debts with Germany last year stood at DM12.9bn. Traders said there was no Additional reporting by Robimmediate threat of supply crt Corzinc, Peter Norman

by parking ticket row

By Michael Littlejohns, UN Correspondent in New York

Mr Rudolph Giuliani, New York's outspokenly acerbic of jobs and an estimated mayor, is up for re-election \$3.2bn a year that the UN this year and he knows that few American politicians the local economy. ever lost votes by denigrating the United Nations.

he announced last month matic immunity for parking that from April I diplomats offences would contravene who rode roughshod over the Vienna convention. The parking regulations would US State Department, now lose their special licences, headed by the former UN forcing them to obey parking delegate Mrs Madeleine rules or be liable for a park- Albright, at first stood firm,

more than 134,281 unpaid in Washington. parking tickets - with Russia, the worst offender, ing Mrs Albright has indi- some accounts, and others accounting for 31,000.

The row has brought New York's love-hate relationship with the United Nations to a secretary general, who fire in a small community. new low.

Late on Thursday, the UN committee on host country relations decided to submit the parking problem for consideration "as a matter of fears it can only harm fururgency" by the full UN ther the tarnished UN image General Assembly.

That 185-nation body is now preparing to discuss in US arrears. what many might consider the more pressing issue of the near breakdown of the mayor who in a small ges-Middle East peace process.

lomatic protocols was even considered serious enough to raise, if necessary, at the World Court.

What proved the clincher for the committee - which voted 13-1 (with the US against and Britain abstaining) - was a report by a frantic Moscow delegate that while members talked, the police were towing away a Russian mission schoolbus. It transpired that the

vehicle was double parked and the police relented after hour-long negotiations with the driver, who finally agreed to pay a fine.

Legal, the French delegate, dirty, buses unpunctual and to suggest that both Geneva and Vienna, cities with a large UN presence, were infi-

nitely more hospitable. Mr Giuliani retorted if the organisation wished to move, this was fine with him he has never owned a car.

as the vacated headquarters would be a real estate bonanza. He avoided mentioning the loss of thousands

community contributes to

The UN legal counsel, Mr Hans Corell, subsequently With considerable fanfare, ruled that removal of diplociting the salutary effects of Last year, they totted up similar draconian measures

> But since Mr Corell's ruldown.

Mr Kofi Annan, the UN

weeks ago invited the mayor In a matter of days everyone to stop by and get in town had probably heard acquainted but has yet to of Bre-X," says Mr Guy receive his acceptance, is alarmed by the furore. He among Americans and make it even barder to collect \$1bn

Meanwhile, many New Yorkers are angry with their ture quietly increased by No matter. New York's more than 100 the number of alleged contravening of dip-special parking spaces reserved for diplomats in the city. He has since threatened to withdraw these if the State Department reneges on

> Mr Melvyn Kaufman, a prominent real estate developer, may have spoken for all New Yorkers when he exclaimed: "Why do these diplomats need free parking? They are not priests giving last rites or doctors saving dving people.

Mr Bill Richardson, the US delegate, believes that diplomats can perfectly well use public transport. France's Mr Legal rejected any such The row led Mr Hubert notion, calling the subways taxis dilapidated.

who yesterday marked his first 100 days in office, has never had a parking ticket. In his 34 years in New York,

UN outraged Farm town takes a calm view as Bre-X gold fever subsides

By Scott Morrison

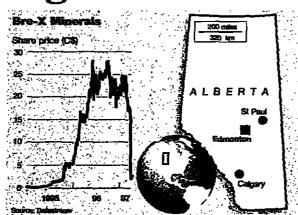
A cloud of uncertainty has descended on the small Canadian farming community of St. Paul, Alberta, home to what is perhaps the highest concentration of Bre-X Minerals investors in the world.

As many as 100 people in the town of 5,000 invested in Bre-X, the controversial Canadian company that claims to have found one of the world's richest gold deposits in a remote corner of Indonesia.

increased its gold estimate. eventually reaching 71m ounces. Some residents mortgaged their homes and cant" amounts of gold. invested retirement savings to ride the Bre-X wave. At Bre-X shares in an hour of least five or six local investors became millionaires, by cated a willingness to back netted hundreds of thousands of dollars in profits. Word spreads like wild-

Drouin, the only stockbroker in St. Paul, 200km north-east of Edmonton.

The excitement turned to shock and disappointment in



Gold, announced that preliminary tests at the Indonesian site revealed "insignifi-Panicked investors dumped frenzied trading that saw the has not changed St. Paul, a ancies. company's stock value traditional community with plunge by 85 per cent.

"There's definitely some disillusionment [in town] Bre-X shareholders," says the crash and many, like res-Mr Drouin, of RBC Dominion Securities.

excited by - yet wary of - shares. Bre-X's soaring share price,

The town buzzed with March when Bre-X's partner, stock before the controversy excitement every time Bre-X Freeport McMoRan Copper & began. Local bankers and credit union officials say they are not aware of any bankruptcy filings or home

> politically conservative populace. But rumours circulate taurateur Marcus Phillips, acknowledge they held on to Most St. Paul investors, an undisclosed number of

who also cashed in on the gold fever by offering Bre-X burgers at his restaurant. Mr Robert Porozni is taking a philosophical view of the controversy. Another

early Bre-X investor who sold most of his holdings before the crash. Mr Porozni still owns an undisclosed number of shares, refusing to believe reports about the

"If there's nothing there, maybe I can hang the [stock certificates) on the wall as a reminder, but I still feel there is going to be something there," he says.

St. Paul investors remain suspicious of the controversy. Like Mr Porozni, few believe Bre-X salted samples to mislead shareholders. Many point out that geological anomalies might be Townsfolk insist the affair responsible for the discrep-

Talk of Bre-X has strong rural roots and a subdued in St. Paul since the shock of the crash sunk in. Hot tips and occasional loud and there's a sense of in town that a handful of boasts have turned to whisbetrayal generally among residents were devastated by pers, but residents are trying to remain hopeful that additional test results at the end of the month will confirm what they believe. Mr Phillips' restaurant is

"People are frustrated and still offering a Bre-X burger. are believed to have sold a anxious to know what's although it is advertised at a majority of the company's going on," says Mr Phillips, substantially lower price.

oil sector

ened risks for their staff in stance of US policy, Mrs Iran, many of the 170 or so German companies doing business there are believed ticular emphasis on isolating to have stepped up security operations. Siemens and on Iran than did her prede- Mannesmann, two engineercessor, Mr Warren Christo- ing companies with long-standing business inter-The tension between Iran ests in Iran, were reluctant

disruption from Iran, the and Frederick Studemann.

Why Netanyahu and Arafat need each other

The two leaders are tied together in the Oslo accord straitjacket, writes Judy Dempsey

satirical television series in which politicians are mercilessly mocked, recently ran a sketch few viewers will forget. It showed Mr Benjamin Netanyahu, the Israeli prime minister, and Mr Yassir Arafat, the Palestinian leader, sharing a bed which was supposed to symbolise the

It also showed how,

peace process. The sketch was remarkable in that it showed how Mr Arafat had become accepted by israelis, particularly since only a few years ago no radio or television station would even refer to the Palestinians and it was illegal for Israelis to meet Mr Annan, meanwhile, members of the Palestine Liberation Organisation.

Hartzufim, an Israeli more so following the wave an historian and former depafter Mr Netanyahu's decision to build a new Jewish Arab east Jerusalem. The question is who needs whom

The Oslo peace accords made any Israeli leader dependent on Mr Arafat and vice versa, since the accords are designed not merely to create confidence and trust. They are also about mutuality, requiring both sides to fulfil certain conditions lead-Netanyahu accepts it or not - to the creation of a Palestinian state. Above all the accords are a straitjacket for both leaders.

despite all the vicissitudes of the peace process, both leaders need each other, even said Mr Meron Benvenisti, security. Israel cannot man- scientist at the Bar Ilan Uni-

of unrest in the West Bank uty mayor of Jerusalem. "But he does not understand that Oslo also means both settlement at Har Homa in sides have to manage the conflict together."

For all his criticism of Mr Arafat in recent weeks, accusing him of giving a green light for terrorist attacks against Israeli targets, Mr Netanyahu has become increasingly reliant on the Palestinian leader to combat terrorism. On Thursday night, he

said Mr Arafat had co-opering eventually - whether Mr ated in uncovering an underground cell run by Hamas, the militant Islamic movement, implying that since Israel's withdrawal from oth leaders. parts of the occupied West "It is the irreversibility of Bank, it needs the Palestinthose accords which Netanians more than ever for the interim agreement," said Mr yahu is only now realising," exchange of information on Shmuel Sandler, a political

reluctant to admit his dependence on Mr Arafat, Mr Arafat is just as dependent on the Israeli leader. "The Palestinians have a second chance to have a state, having lost it in 1948," said Mr tinian uprising - that Benvenisti. "It is rare to showed that the coercive have a second chance. Arafat cannot blow it now."

However, according to analysts, Mr Netanyahu will do everything possible to reduce the geographical size of that state, believing he can push the Palestinians into a small space or home-

"That is one of the reasons why he wants to rush forward to the final status talks, bypassing the Oslo

versity in Tel Aviv. But Mr But if Mr Netanyahu is Arafat will resist - on the streets - to prevent this happening, and to save Oslo. The Israelis recognise the street is Mr Arafat's stron-

gest card. It was the lessons of the intifada - the Palespowers of the Israeli state could not break the will of the Palestinians. This led the late Mr Yitzhak Rabin to realise the conflict could not be managed without a part-

"Israel has understood the limitations of its power after the intifada," said Mr Benvenisti. "Netanyahu still has the coercive powers and Arafat has the power of the weak. But neither will weapons, which is the underlying point of Oslo."

In recent weeks, each side has used the weakness of the other's position to promote his own interests in what has evolved into a reverse co-operation. "But I still believe that there is no alternative to Oslo," said Mr Martin Kramer, director at the Moshe Dayan Centre think-

tank at Tel Aviv University. Mr Dennis Ross, the US special Middle East envoy. who has invested so much energy into Israeli-Palestinian conflict, is due to return to the region in a bid to break the impasse. "The Oslo process is the only one available," a senior diplomat said. "I don't believe the US is prepared to undo the straitjacket. Netanyahu, whether he likes it or not, emerge as victor with these has no other partner except

Fax not fiction.

The Nokia 9000 Communicator. A phone, fax, Web browser, E-Mail terminal, SMS message device and personal organiser in one.



US sales see strong quarter

By Nancy Dunne

US retail sales edged up only 0.2 per cent in March, but an upward revision in data for January and February suggested continuing inflationary pressures in the economy and added to speculation of additional tightening by the US Federal

The slow growth in retail sales - depressed by a 6 per cent slide in the car sector -Wall Street. But the upward revision of both January and February's figures by the Labor Department gave a cent for the first quarter growth at least as strong as in any quarter in the last 20

spending was "even more prices otherwise "were rela-apparent now" than when tively benign". the Federal Reserve raised interest rates by a quarter of a percentage point in March. the HSBC Group, an international banking and financial services organisation. "The probability" of a May rate

rise had increased, he said. The wholesale price data, also released by the government yesterday, were more ambiguous. The producer price index fell, but by only

US retail sales

Month on month % change

0.1 per cent, compared with a 0.4 per cent fall in February and a 0.3 per cent drop in January. It was the first time the index fell three months in a row since 1993.

Energy costs fell 3.4 per cent during the month, the largest decline since March 1991. The price of consumer goods fell by 0.2 per cent. Food prices rose 0.9 per cent. led by a jump in vegetable

Some analysts were cent slide in the car sector - alarmed by an 0.4 per cent was less than expected by increase in so-called "core" prices, which excludes volatile energy and food compo-

But Morgan Stanley, in its year-on-year rise of 13 per Economic Data Bulletin, saw the report only "a bit worse than expected" - the core rise was attributable to "outsized" increase in aircraft The strength in consumer and tobacco prices, and

The bulletin noted that increases in waste paper. aluminium, copper and catsaid Mr Christopher Low of the hides were mostly responsible for the rise in the cost of crude materials, and that these prices had started to turn sharply down recently.

Most economists yesterday were predicting further increases by the Fed. "Two uglier economic reports could hardly be imagined," said Mr Bruce Steinberg of Merrill Lynch.

The retail sales report was "troubling," he said, because both durable and non-durable spending were very strong in the first quarter. However, warm winter weather and early tax refunds shifted spending into the first quarter, and he expected much smaller spending gains in the sec-

Despite this he expected a 25 basis point move at the May 20 meeting of the Fed and would not rule out a 50 basis point rise.



Nguyen Danh Sinh and Nguyen Viet Chop (above) leap over the ditch where they caught Douglas Pete' Peterson (right) after he had been shot down in northern Vietnam. Mr Peterson has been named as US ambassador to Hanol

ENVOY SEALS HANOI LINKS

Vietnam yesterday welcomed the appointment of the first US ambassador to Hanoi, saying it signalled the American people's desire for a new relationship 22 years after the end of the Vietnam war. Jeremy Grant reports from Hanoi.

The long-delayed confirmation of former congressman Douglas "Pete" Peterson was confirmed by the Senate in Washington on Thursday.

"I think this is a great step. It should be considered as an impetus for better relations in many other fields," said Mr

designate to Washington.

Mr Peterson spent more than three years behind bars in the "Hanoi Hilton" prison after being shot down in a bombing raid over northern Vietnam. He is expected to return to the Vietnamese capital and take up residence within two weeks.

The US and Vietnam established diplomatic relations in 1995 but progress on cementing economic ties notably a trade agreement and a commercial aviation deal - has been

slow. Domestic political resistance among some in the US Congress to closer relations has been as much to blame as suspicion within the communist leadership over US motives for wanting closer ties.

However, a visit to Vietnam by the US Treasury secretary, Mr Robert Rubin, this week appeared to advance the process another step. While in Hanoi, Mr Rubin signed an agreement that committed Vietnam to paying back \$145m in wartime debts owed to the US by the former South Vietnam.

S Koreans enter civil aircraft industry in deal with AIR

By John Burton in Seoul

South Korea yesterday made its latest attempt to enter the civil aircraft industry by signing a memorandum of understanding with Aero International Regional (AIR) on the development of a 70seat jet.

The agreement could end a frustrating quest by South Korea for a joint venture partner that would provide aircraft technology. A partnership with Aviation Indus-

year, while a proposed takeover of the Dutch aircraft maker Fokker failed for

South Korea hopes to acquire a 30-40 per cent-stake in AIR's \$1.2bn Airjet 70 project once a formal contract is signed, possibly in marketing rights for the air-July. AIR, a commuter aircraft consortium consisting of France's Aerospatiale. British Aerospace and Italy's Alenia, also plans to make 58-seat and 84-seat versions

financial reasons,

tries of China collapsed last of the aircraft at its main plant in Toulouse, France. South Korea is expected to help build the fuselage for

the Airjet 70, while it has been promised its own final assembly line for the aircraft once sales exceed 370-400 units, It will have Asian craft, which is expected to be launched in 2001.

However, several issues including technology transfers and royalty payments.

Moreover, the formation of group that will participate in the manufacturing of the Airjet 70 has been delayed by disputes over equity stakes in the consortium. Officials hope the South Korean consortium will be established by July.

Korea Aerospace Industries is expected to include Samsung Aerospace, Korean Air, Daewoo Heavy Industries and Hyundai Space and Aircraft, along with govern-

ment participation.

strongly for a civil aircraft project to replace its assembly of F-16 fighters, which is due to end in 1999. Otherwise, the aerospace labour force and production facili-

ties would become idle. South Korea has also been holding talks with Airbus on the development of its superjumbo passenger jet, with the possibility of acquiring still need to be resolved, an equity stake of 5-10 per cent in the project.

AIR has the largest share of the global market for the South Korean aerospace regional aircraft with 28 per cent and sales of \$1.40n in become the biggest market for the regional aircraft over the next two decades because of the rapid expan-

sion of air routes. AIR plans to capture 40 per cent of the global market for commuter aircraft by 2020 with sales of 1,000 aircraft. But it will face tough competition in the Asian market from China and Indonesia, which are also The South Korean govern- developing regional jetliners.

INTERNATIONAL NEWS DIGEST

Clinton veto plan blocked

The White House yesterday voiced disappointment after a judge struck down a law giving the president greater flexibility to veto expenditure. The so-called line-item veto has enjoyed support from both President Bill Clinton and leading Republicans.

Both sides saw the veto, which entitled the president to strike out particular items from a bill which had passed into law, as a useful instrument in their efforts to negotiate a balanced budget. However, a federal district court said the veto violated the separation of powers laid down by the constitution. The White House is considering an appeal. The veto would give the president greater freedom of action in eliminating spending or tax exemptions tagged on to major bills by special interest

"We're disappointed and we're studying the opinion." said Mr Michael McCurry, White House spokesman, who added that Mr Clinton had intended to use the veto to protect taxpayers' interests. Bruce Clark, Washington

NTT must cut cellphone stake

NTT. Japan's leading telecoms operator, has been ordered to reduce its stake in NTT Docomo, its cellular phone subsidiary, in order to promote fairer competition with rival cellular phone operators. The Fair Trade Commission says NTT should reduce its 95 per cent stake when NTT Docomo is listed on the stock exchange. NTT said yesterday it would not cut its stake to below 50 per cent. The commission said NTT's virtual monopoly over the local telecoms network gave NTT Docomo an unfair Michiyo Nakamoto, Tokyo

Thailand increases bond issue

Thailand was able to increase its Yankee bond issue to \$600m from an expected \$500m but was forced to scrap an expected 30 year tranche of the bonds as investors balked at pledging long-term funds to the kingdom, underwriters and bankers close to the deal said yesterday.

The 10-year Yankee bonds will have a coupon of 7.75 per cent at a spread of 90 basis points over US treasury bonds. That compares favourably with the 155 basis point spread that Bangkok Bank, the country's largest commercial bank, paid for its \$300m Yankee bond in January, bankers said, but was higher than the 75-80 basis point spread that underwriters had originally sought.

Bankers said there was demand for the 30-year bonds but at a price that was deemed unacceptable by Thai authorities.

Ted Bardacke, Bangkok

Japanese seek iron ore stake

A group of Japanese companies has formed a consortium to hid for a stake in Companhia Vale do Rio Doce, the state-owned Brazilian mining company and the world's largest iron ore producer. The consortium comprises seven leading steelmakers including Nippon Steel and NKK, and five trading houses including Mitsubishi and Nissho Iwai. It is aiming to acquire at least 10 per cent of Rio Doce shares for an estimated Y30bn to Y40bn (\$236m to \$315m).

Analysts believe that the move reflects Japan's concerns about excessive reliance on Australia as a source of iron ore, amid growing domestic demand for steel. Australia at present supplies more than 50 per cent of Japan's iron ore needs. Rio Doce provides about 20 per Guen Robinson, Tokyo

Canberra cuts defence staff

Australia yesterday announced a big reorganisation of its defence forces, which it claims could save ASIbn (US\$770m) a year, about 10 per cent of the defence budget. About 3,100 civilian jobs would go, notably in Canberra. About 4,700 military positions will also be cut from administration and support areas, although at least half of these will be redeployed in combat and combat support roles. The changes stem from an efficiency review, and focus on defence administration and support areas rather than troop numbers.

The savings will be used to boost spending on Australia's military capability.

Net gain FINANCIAL TIMES UK ELECTION 97

From the hustings to the House, our Internet site, FT.com, not only keeps you posted on the unfolding campaign - it gets you involved.

Talk through the key election issues in one of our seven discussion groups.

Add your vote to our weekly Straw Poll.

Use our Net Resources to get directly to the parties and politicians.

Then read our authoritative comment and analysis for what will really count when you come to mark your cross on May 1.

http://www.FT.com

Financial Times. World Business Newspaper.

Savimbi spurns swearing-in of Angola 'unity' government

Rebel Unita movement retains control of interior and diamond wealth while MPLA dominates new government in Luanda

movement yesterday joined the ruling MPLA party in a power-sharing government of national unity - after 19 years of civil war, three years of "peace" and months of wrangling over the unity

Even so, in an ominous note, the rebel leader, Mr Jonas Savimbi, refused to attend the ceremony, remaining instead in his mountain retreat.

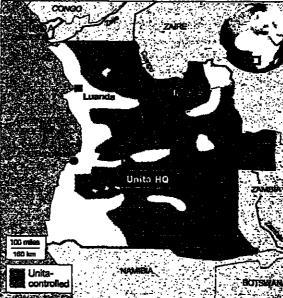
In the capital, Luanda, President Jose Eduardo dos Santos, oversaw the swearing in of the new government, in which Unita has four ministries and seven vice-ministries, but which is dominated by the MPLA. Numerous African heads

of state, including Presidents Nelson Mandela of South Africa. Robert Mugabe of Zimbabwe, and Frederick Chiluba of Zambia, attended the ceremony, which the United Nations is keen to portray as one of the final steps in ending southern

Africa's last great conflict. Mr Mugabe spoke of an historic moment, after the trials and tribulations" of achieving peace in Angola. Unita and the MPLA signed a peace treaty in Lusaka in 1994, ending the long civil war in the oil- and diamondrich country.

Formation of the new government coincides with the start of a phased withdrawal of 6,000 UN peacekeepers.

Amid the celebrations, some of the visiting dignitaries sounded a note of caution. Mr Mandela said he was "disappointed" that Mr



invitation to the ceremony. enclave of Cabinda, It also "The spirit of the day is such has extensive diamond that both sides should have reserves, principally in the turned up," he said. Mr Savimbi says his security cannot be guaranteed in Luanda. He fled the city in 1992, after fighting resumed following Angola's first multi-party elections. The new government has

the task of rebuilding a country ruined by 19 years of war, much of it fought with sophisticated weapons supplied by rival super-powers. Despite the destruction of Angola's transport links and agriculture, it remains a country with huge economic potential. Angola produces 700.000 barrels of oil a day,

most of it from offshore

Savimbi had spurned an fields beside the northern north-eastern province of Lunda Norte. It is estimated that Angola produced \$700m of diamonds in 1995; the vast majority of them were smug-

gled out of the country. Both Unita and the MPLA will have to show considerable goodwill if these assets are to be harnessed for a more prosperous future.

The enmity between the MPLA and Unita, part ideological, part ethnic, runs deep. "There is now a facade of unity in Luanda that bears little reality to what is going on in the countryside" complains one aid worker.

Unita remains in control of

country, including the most valuable diamond-producing areas. These are still heavily guarded, and remain inaccesible to outsiders. "Unita's willingness to allow outsiders into diamond areas will now be a crucial test of their commitment to peace," says one industry expert.

UN officials admit they are concerned that in recent months the process of forming a unified national army. while simultaneously demobilising surplus government and Unita troops, has been virtually paralysed. The UN faces the daunting task of demobilising about 40,000 Unita soldiers before August, when the last peacekeeping troops are due to leave.

"It's going to be very tight," says one UN official. In the meantime, 19,000 Unita troops have deserted UN quartering areas, adding to the insecurity affecting some provinces.

The MPLA, however. believes Unita's position has been badly weakened by the virtual collapse of the regime of President Mobutu Sese Seko in neighbouring Zaire. Mr Mobutu has been a vital ally to Unita, allowing it to ship diamonds through Zaire for years, and import weapons and fuel. "We are very encouraged by what has happened in Zaire, and we think it has made Unita more co-operative," said one minister. Mr Savimbi appears to have fewer

Barnaby Phillips

options now.





Are all your talents working in concert?

An impressive range of skills can be found in almost every organisation. The challenge, of course, is getting them to perform harmoniously.

Andersen Consulting works to help synchronize all of your

Visit our web site at http://www.ac.com

vital components: strategy, technology, process and people.

With vast experience in each of these areas, we can help you seamlessly blend individual strengths with collective goals. Because these days, organisa-

tions don't perform. Unless they perform together.



By Robert Rice. Legal Correspondent

Twenty South African workers polsoned by mercury won a historic legal hattle yesterday when they agreed to accept R9.4m (\$2.1m) in settlement of a High Court damages action against Thor Chemicals Holdings, a British multinational.

The men, all Zulus, sued the company and its chairman, Mr Desmond Cowley, in the UK after they fell ill while working at its plant at Cato Ridge, Natal, in 1992. The men's English solicitors, Leigh Day & Co. described the agreement as a landmark settlement with major

implications for other British mul- Thor offered to settle only after the tinationals with operations in the developing world'

Two other British companies, RTZ and Cape Asbestos, are being sued in London in similar cases. RTZ is being sued by a lung cancer victim who claims to have contracted the disease working in one of its Namibian uranium mines. Cape is being sued by several South African workers who allegedly contracted mesothelioma while working for the company's subsidiaries.

All three cases, brought with the support of British legal aid, have involved protracted battles in the English courts over jurisdiction. Court of Appeal rejected its application for the case to be transferred to South Africa.

Three workers - Mr Peter Cele, 21, Mr Englebert Ngcobo, 55, and Mr Albert Dlamini, then 25 - were hospitalised in 1992 with severe mercury poisoning. Mr Cele died seven months later.

Mr Ngcobo died three years later in hospital after that and Mr Dlamini is now severely disabled. Two other workers, Mr Frank

Shange and Mr Langehile Khanyile, also died. The 15 others claimants are all suffering in varying degrees from brain and neurologi-

Thor began manufacturing mersouth-east coast of England. Throughout the 1980s the plant dropped was heavily criticised by the UK bad working practices and overexposure of workers to mercury. In 1987, it transferred its mercury operations to Cato Ridge. Mr Cow-

the design of technology and systems at the Natal plant. The South African authorities Britain. concluded the poisoning was the result of the same defects identified by the HSE. Rather than reducing mercury levels, Thor controlled exposure by "recycling"

ley was primarily responsible for

workers. Those with high mercury cury products at its plant on the levels were sent to work in the gardens until their levels

Thor said later it had settled Health and Safety Executive for because the costs of pursuing the case would have exceeded the set-

Mr Richard Meeran, of Leigh Day & Co, said: "This company tried to exploit these black workers by adopting working practices that would never be acceptable in

"Let this case be a lesson for other British multinationals that they cannot ride roughshod over workers in the developing world and get away with it."

Exporters

sound the

alarm on

sterling

(Whistles).

By Richard Wolffe Midlands Correspondent

After 126 years of

whistle-blowing, they reckon

they know how to sound the

alarm at J Hudson & Co

From the football referee's

legendary Acme Thunderer

to the emergency whistle on

thousands of lifejackets, the

tiny Birmingham-based man-

ufacturer has fought off

cheap Asian competition to

export about 80 per cent of its 4.5m whistles every year.

its rapid rise in early August

last year - surging 18 per

cent against a basket of

other currencies - the com-

pany has been sounding the

"Normally we would have

sold 1.13m whistles in the

first quarter, but we actually sold 798,000. That is disas-

trous," said Mr Simon Top-

half the story. Customers

had postponed their orders

in the hope that sterling

would fall back. When it car-

ried on rising this month,

they could not wait any lon-

ger and swamped the com-

In fact, J Hudson & Co is

coping better than most

exporters in the UK's Mid-

lands manufacturing heart-

The UK's machine tool

producers are suffering after

five years of rapid export

growth. Since 1992, Bridgeport Machines of Leicester

has doubled its sales to con-

tinental Europe, to about 40

per cent of turnover. That

growth came to an abrupt

halt this year. Instead of sell-

ing about 200 machines a

year to Germany, Bridgeport

now expects to sell fewer than 100. Mr Malcolm Tay-

lor, managing director of

Bridgeport in the UK and

president of the Machine

Tool Technologies Associa-

tion, said: "We are in danger

of losing all of the effort we

have put into growing our

instead of exporting its

products, one Midlands com-

pany is exporting a whole

factory. At Bloxwich Engi-

neering, the sharp rise in sterling has forced the com-

pany to move manufacturing

market share in Europe.

pany with demand.

The downturn was only

man, managing director.

alarm on its own account.

But since sterling began

UK NEWS DIGEST

BSE meeting spurs farmers

Parmers leaders said last night they had had "an extremely positive and constructive" meeting with Ms Emma Bonino, the European Commissioner, where a lifting of the export ban on UK beef was discussed. Ms Bonino took charge of food safety issues on April 1, and is responsible for the scientific procedures which must be followed before the ban can be raised. It was imposed last year when the UK government said there could be a link between bovine spongiform encephalopathy in cattle and Creutzfeldt-Jakob disease, the fatal human brain condi-

Sir David Naish, president of the National Farmers' Union, said: "Although I do not expect the beef ban to be lifted overnight, I am greatly reassured by today's meeting. The Commissioner seems determined to move ahead with the necessary scientific procedures".

Ms Bonino also told Sir David and Mr Sandy Mole, Scottish NFU president, that she would visit the UK to see the working of anti-BSE controls. The farmers' leaders raised the issue of cheap imports of beef to the UK putting pressure on cattle prices. Mr Mole said "we are not afraid of fair competition but we can't be used as a dumping ground while our hands are tied".

■ NORTHERN IRELAND

Shipbuilder wins \$8m contract

Harland and Wolff, the Northern freland shipbuilder which is facing a possible 290 redundancies, has won a £5m (\$8.1m) contract to refit the Arcadia, P&O's new cruise liner. This is the first deal won by its new joint venture with Mivan Marine, a privately owned engineering company in the north-east of the region, which specialises in everything from ship outfitting to theme parks and Buddhist temples. The announcement is a big boost for Harland and Wolff – based in Belfast, the Northern Ireland capital - which reported its first operating profit in 20 years this week. Pre-tax profits were £3m on sales of

£118m, against a loss last year of £6.8m. The Arcadia, currently operating as the Star Princess. will replace the Canberra, a Belfast-built ship, which is being taken out of service in September. The refit will comprise a complete mechanical overhaul, as well as refurbishment of the dining areas and the creation of two bars. The work is expected to take 2-3 weeks, with the ship ready to sail from her home port of Southampton, in southern England, in December for a 12-night Christmas cruise to Morocco and the Atlantic islands. A berth on her first three-month world cruise leaving on January 5 will cost £7,795. John Murray Brown

SALARY LEVELS

Health chiefs' pay increases 6.2%

Salaries for the chief executives of state health service trusts rose by an average of 6.2 per cent last year - double both the rate of inflation and the increase in basic pay for doctors and nurses. A survey by Income Data Services the independent body that monitors wage trends - for the year to March 31 1996 shows salary changes ranging from 30 per cent rise to a fall of almost 20 per cent.

On average, trust chief executives earned £62,000 (\$100,440) in basic salary and £68,000 in total remuneration a 5.9 per cent rise with the inclusion of bonuses, of which fewer were paid last year. Just under 60 of the almost 400 trust chief executives received double-figure

ises. Seven were paid more than £100,000. IDS said the rises were "broadly in line with executive

increases elsewhere". Mr Chris Smith, Labour's shadow health secretary, said it was the fourth year that NHS managers' pay had

increased at double the rate for doctors and nurses. Mr Smith accused the government of allowing the pay of many trust chief executives to "gallop out of control".

Mr Stephen Dorrell, the health secretary, said large trusts have revenues of £100m and it was important they were well managed. Pay was decided locally, he said, "in the context of the performance of the individual hospital" A wider spread of private sector wage agreements is appearing in this year's pay bargaining round, although most deals fall within the 3 per cent to 3.9 per cent range, well ahead of the 2.7 per cent inflation rate. An analysis from Incomes Data Services finds that 22 of the 84 new settlements are at 4 per cent or above. Nicholas Timmins

ate fe

■ INDUSTRIAL CONFLICT Firefighters vote for strike

Industrial conflict in the UK's fire services threatens to ignite later this month, it emerged yesterday. Firefighters in south-east England voted by 58.2 per cent to 41.8 per cent to support strike action as a protest at cuts in jobs and equipment. The Fire Brigades Union said further industrial action ballots will be held among members in London, and eastern England. The municipal authority employing the firefighters said "green goddesses" - military fire engines - and soldiers would be on standby during the strikes but the cost of alternative firefighting cover could amount to £1m a month.

■ SPENDING HABITS

Consumers are 'more realistic'

Britons are still not allowing themselves to return to the 'spend, spend, spend" ethos of the 1980s, a survey released yesterday revealed. The report, conducted for American Express, showed that three-quarters of consumers would rather "do without" than take out a bank loan or an overdraft. The credit card company said the survey was evidence that today's consumers take "a realistic and measured approach to personal finances".

Opposition party pledges economic stability and no return to past disorders

Labour makes pitch for business support

By John Gapper in London

The opposition Labour party yesterday made a determined effort to improve its relations with private enterprise by launching a "business manifesto" with support from a number of leading business executives.

The move by Labour, which was founded in 1900 to represent trade unions in parliament, towards seeking support from entrepreneurs and directors of large companies has been among Mr Tony Blair's priorities as party leader.

The launch of the business manifesto, promising comparonment and no return to past disorder in industrial relations, came as European Monetary Union surfaced as an election issue.

which remains well behind Labour in opinion polls, renewed criticism of Labour for being largely funded by a Labour government". unions, and antagonistic to

private enterprise. Mr Blair admitted at a Granada, did not show that sation. most private sector employ-

The general election campaign:

"I do not think that everybody in the business community is coming over to Labour...but even those business people who do not support us now know that there is a Labour party which believes in business and enterprise," he said.

The Conservatives have tried to show that the instincts of Labour remain anti-business. In one Tory press advertisement, Mr Frank Dobson, a shadow cabinet member, is quoted as nies a stable economic envi- having described some employers as "thieving, incompetent scum".

But Mr Blair, who said he had met 10,000 business men and women in the past two The Conservative party, years, insisted that "all the evidence now shows that mainstream business opinion believes it can work with

Apart from promising to stick to Conservative gov- her. ernment targets of keeping media briefing in the City of inflation below 2.5 per cent, London that support from Labour has ruled out the figures such as Mr Gerry repeal of Tory industrial Robinson, the chief execu- relations law and signalled a tive of the leisure group greater openness to privati-

Mr Robinson said he was

ernment's "inability to provide a firm British lead in Europe". He also accused the Conservatives of "scaremongering" about the effect of European legislation such as the social contract.

Mr Blair also criticised Mr John Major, the prime minister, over the disclosure that Mrs Angela Browning, an agriculture minister, had opposed pooling of gold and foreign currency reserves under the EU's Maastricht

Her statement, in a message to electors in her constituency, was controversial because Mr Major has tried to keep open a possibility that Britain could join a single European currency in two years' time.

Mr Major defended Mrs Browning on the grounds that she had simply ruled out "the transfer of nation sovereignity over tax and spend policy". Mr Major, who has come close to ruling out Britain joining Emu in 1999, said he agreed with

Both Conservative and Labour parties have promised to hold a referendum before taking sterling into a single currency. However, divisions remain strong within the Conservative party, whose activists are



Tony Blair at the launch of Labour's business manifesto

Labour's election pledge to business

Stable orices, with a target of infinition of 2.5% or less, touch rules on borrowing and epending, and no rise in the basic and top rates of income

A new drive for public/private business partnerships to modernise the transport network.
 Greation of a skilled worldonce by cutting class sizes and setting

tol-literacy and numeracy. Leading retorn in Europe to promote competition and open markets.

Factors beyond the wallet stir anxiety

he boast of Mr John Major. the UK prime minister, that "Britain is booming - Europe isn't working" may not be making much impression on the voters, but it has percolated through to the UK's second cousins in Europe.

Germans hear the Conservatives claiming credit not just for falling unemployment, but for less concrete successes such as the "hip" reputation of London and the success of British fashion designers in Paris. But the Conservatives look likely

to lose the election. So why, my editors want to know, are these fortunate British voters preparing to send their masters packing. The explanation is not easy. But

many voters who have been at the cutting edge of Conservative policles for 18 years may still be waiting to experience the feelgood factor themselves. They may also doubt, in the face of what they see around them, the accuracy of the government's main claim to success:

Undoubtedly the rate has fallen, but by how much? The official figures are heavily qualified by many observers. Few other countries have massaged their totals 32 times, downwards. Until last August even the Bank of England, the UK central bank, was unconvinced, arguing that much of the fall in the number of unemployed was caused by people leaving the workforce. "Almost the



LOOKING IN DIETER CLAASSEN

ployment performance in the 1990s was accounted for by the rise in inactivity," it wrote.

The prevailing wisdom is that it is the wallet that ultimately determines the placing of the cross in the privacy of the voting booth. But this time, a number of factors beyond the wallet have created a feeling of unease - or even fear - of the future under the Conservatives.

Millions of voters may not relish the prospect of being "empowered" in every sphere of their daily lives, where good old father state might perfectly well continue to exercise some duty of care. When they wait as "customers" or "clients" for a privatised train that never arrives, or for a hospital bed for a long-overdue operation, they may wonder where could it all end under another Conservative government. Will they

local hospital emergency units? And ever more "revolutions", he it in what will happen to their pensions pensions or in the classroom. They under those chummily regulated private providers?

When I compare the UK to Gernany and other European countries it is obvious that Britain is 10 years ahead in the restructuring of her economy, particularly with regard to privatisation, deregulation and labour market flexibility.

My own country, having been extremely successful with a consensual approach for more than 50 years, is finding it hard to adapt. People suffer from an overblown sense of entitlement.

But when Germans look at Britain they see subsistence wages, deteriorating working conditions and increasing job insecurity for the many; growing affluence for a few. This increasingly inequitable society - the "testbed of privatisation and deregulation", as John Kenneth Galbraith called it in the 1980s - is now the home of several privatisations gone wrong. Many voters see themselves as the victims of inadequately regulated, voracious private monopolies with a poor service cuiture and reluctance to invest - the original object of privatisation.

Continued leakages of 25 per cent to 30 per cent of water supplies and delapidated trains and signals on the railways tell their own tale. The voters have seen the future,

want a less strident conservatism with a human face - and that is where Tony Blair, the Labour leader, comes in. Many seem to be saying that former prime minister Baroness Thatcher's vision of Britain's future, famously expressed in her telling phrase "there is no such thing as society", should be followed by a more caring political culture that is less fragmented, less polarised and more hesitant to vilify the disadvantaged.

evertheless, 18 years of conservatism have left their mark on the left. People seem to have forgotten that radicalism is possible. Any attempt to resurrect it flounders at the first hurdle, that well-rehearsed question: "Where is the money coming

The tax reductions under three Conservative administrations may well be regarded as sacrosanct. especially by the corporate sector and higher income earners who have become the new Untouchables since the 1980s. With conservative thinking so pervasive, Tony Blair is obviously well advised to forswear any radicalism - at least for now. The writer is London correspondent

and may not want much more of it. More election news at the Financial

in one of its divisions to a new plant near Durban in South Africa. The company exports about 60 per cent of its production of locking Mr David Field, managing director, said: "You look to make yourself as lean as possible. But then you are hit by something like exchange rates, which you cannot control. We are gradually moving production to South

They want to forego the prospect of Times website https://www.FT.com Africa to survive." entire net improvement in unembe encouraged to set up their own Deregulation wheel is spinning slowly for the casino industry (\$311m) hostile offer for Cap. It may be years been slow. Almost two years When the chips are down changes will be impleing at 50 St James' ital Corporation - owner of after the first steps were Street, London -Crockfords and the Colony before operators taken towards easing the The forthcoming general until recently home to the Club casinos - after the prorules under which the £2.7bn election has thrown the

a casino.

tional, the capital's biggest operates in the basement of casino operator, secured the the Ritz hotel when the lease building last year, partly in preparation for proposed casino deregulation. The group, which this Crockfords casino, is almost

Jamaican High Commission posed takeover was referred - is due to open next year as to the Monopolies and Mergers Commission, intends to London Clubs Interna- relocate the casino that it expires.

The St James' Street building, which first opened as

can bank the winnings from reform moves

Ritz operation, allowing space for casino slot machines once they are legalised - potentially one of the most profitable benefits week dropped its £192m three times bigger than the of casino deregulation. The industry has long lob-

bied against what it sees as archaic regulations enshrined in the 1968 Gaming Act. Many look with envy at their European and US counterparts where slot machines and where there are fewer restrictions on casino gambling.

The government has promised change, spurred by its own success with the National Lottery. But the

industry operates, the UK's 117 casinos have only just banked some regulatory "winnings". Last week, the drinking

hours in casinos in England and Wales were relaxed from midnight to 3am in London and 2am elsewhere, in line with the drinking hours that Scottish casinos have enjoyed for the past 20 years. The 48-hour rule, which prevents anyone from playing in a casino until two days after applying for membership, has been shortened to 24 hours. And next week, whole rooms are filled with casinos will be allowed to accept debit cards in addition to cash and cheques.

The British Casino Association, the industry's trade of the industry". body, welcomed the reforms as "the first substantive casinos to advertise. The changes in the law governderegulation process has ing casinos for almost 30 thirds of the annual "drop", and some information about

years". But Mr Brian Lemon, its general secretary, called for the urgent implementation of "the much-needed additional reforms, which are so necessary to the

health and competitiveness

chips. But tourists visiting London have no way of knowing where the casinos

Under the government's deregulation proposals, casinos would be allowed limited These include allowing advertising so that they could list their name, capital accounts for two- address, telephone number

the money exchanged for their facilities in regional newspapers, magazines and tourist brochures.

They would also be able to install casino alot machines with unlimited stakes and prizes instead of the current limit of six jackpot machines with a maximum stake of 25p and prize of £250. But the big question for the industry is when these

are inevitable whichever party is elected. "We are in a state of limbo," said Mr Alex Pagett,

timetable up in the

air. Labour has said

that it supports casino

deregulation but delays

director of corporate affairs at Stakis, the provincial hotel and casino operator. "It could be two to three years before we see the full implementation of the changes. But in the meantime, there are opportunities to turn the husiness into just another leisure activity with the ultimate aim that people will say: 'Are we going to the pics tonight or the

> Scheherazade Daneshkhu



T.D. CULLUM LTD. M.C.HARTINC.

303.40 312.25

730.0y 562.5z

Rubber (KL RSS No1) Coconut Oil (Phil)§

Cotton Outlook'A' index Wooltops (64s Super)

Soyabeans (US)

Copper unmoved by rule change

MARKETS REPORT

By Gary Mead

The move on Tuesday to carry out daily reporting of London Metal Exchange stocks - one of the recommendations made by the Securities and Investment Board (SIB) in its review of the LME and metals' markets - caused few ripples in the market this according to analysts and

Market sentiment was that the greater transparency introduced by producing a daily - as opposed to twice weekly - tally had little impact on prices.

The decline in copper stocks - which by yesterday were down 14,800 tonnes (to 159,675 tonnes in total) since the start of the the week appeared unable to stave off a gradual slide in price; yesterday's three-month copper on the LME fell beneath the \$2.280 mark, \$22 down from

Thursday's closing price. Other base metals on the LME followed a similar, gently downward trend: lead hit a low of \$624 before recovering to \$629 a tonne, \$10 down on the previous day: zinc lost \$8 on Thursday's closing price, to finish the week at \$1,236; and tin was down \$20 at \$5,670.

May futures for cocoa on Financial Futures Exchange inched up £11 to close at snap in the US and the polit-£1.013 per tonne.

It was the end of a volatile and Germany. week for cocoa, which fell to a low of £979 on Monday, a Brent was up 19 cents a barslip of £65 from the previous

WEEKLY PRICE	Latest	Change	Year	19	97
	prices	on week		High	Low
Gold per troy oz.	\$346.05	-1.30	\$394.15	\$369,65	\$340.35
Silver per troy oz	290.00p	+1.00	365.00p	330.10p	275.40p
Aluminium 99,7% (cash)	\$1533.5	-47.5	\$1598.5	\$1666.5	\$1495
Copper Grade A (cash)	\$2322.0	-49.5	\$2588.5	\$2537.5	\$2317.5
Lead (cash)	\$620	-58.0	\$818.5	\$725.5	\$620
Nickel (cash)	\$7150	-255	\$8255	\$8220	\$6495
Zinc SHG (cash)	\$1207.0	-36.5	\$1080.5	\$1281.5	\$1044
Tin (cash)	\$5590.0	-192.5	\$8450	\$6050	\$5715
Cocca Futures May	£1012	-32	£1015	£1047	€847
Coffee Futures May	\$1564	-5	\$1906	\$1780	\$1232
Sunar (LDP Raw)	\$279.40	+7.70	\$306.30	\$311.00	\$268.40
Barley Futures May	\$92.50	-0.50	C112.85	296.50	289.50
Wheat Futures May	298.70	+0.70	£125.35	£102.20	291.50
Cotton Outlook A Index	78.60c	0.30	83.85c	80.95c	78.15c
Wool (64s Stiner)	410o	49	444n	429o	387p

LME 3-month metal (\$ per torne) 2,500 2,500 2.400 2,300 2.200 2,106 . 1,700

London through the rest of the week was seen by traders as fragile.

However, cocoa prices were firming rather more in the US in the latter part of the week; on Thursday the price for May delivery closed up \$31, at \$1,411 a tonne. and by midday yesterday that had improved to \$1,420. Robusta coffee May futures in London moved up M LIME AM Official 2/5 rate: 1.8244

£13 in early trading yester-

day to \$1,593, but later fell back to close at £1,565. Brent Blend oil futures on HIGH GRADE COPPER (COMEX) the International Petroleum the London International Exchange were yesterday buoyed by news of a cold snap in the US and the political froideur between Iran

By late afternoon May rel to \$18.12, having reached a high of \$18.20 just before udday.

S	reia	itive	recover	y 10	m
				-	

	Latest prices	Change on week		19 High	97 Low_
Gold per troy oz.	\$346.05	-1.30	\$394.15	\$369,65	\$340.35
Silver per troy oz	290.00p	+1.00	365.00p	330.10p	275.40p
Mummium 99.7% (cash)	\$1533.5	-47.5	\$1698.5	\$1666.5	\$1495
Copper Grade A (cash)	\$2322.0	-49.5	\$2588.5	\$2537.5	\$2317.5
.ead (cash)	\$620	-58.0	\$818.5	\$725. 5	\$620
luckel (cash)	\$7150	-255	\$8255	\$8220	\$ \$495
Zinc SHG (cash)	\$1207.0	-36.5	\$1060.5	\$1281.5	\$1044
lin (cash)	\$5590.0	-192.5	\$8450	\$6050	\$5715
OCCU FUTURE MOV	£1012	-32	£1015	£1047	€847
Coffee Futures May	\$1564	-5	\$1906	\$1780	\$1232
Sugar (LDP Raw)	\$279.40	+7.70	\$306.30	\$311.00	\$268.40
Barley Futures May	₹92.50	0.50	£112.85	296.50	289.50
Vhoat Futures May	298.70	+0.70	£125.35	£102.20	291.50
Cotton Outlook A Index	78.60c	-0.30	83.85c	80.95c	78.15c
Nool (64s Suger)	410p	+9	444p	429p	387p
Oil (Brent Bland)	\$18,005x		\$22.21	\$24,95	\$17.31

COMMODITIES AND AGRICULTURE

BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
LONDON METAL EXCHANGE	■ GOLD COMEX (100 Troy oz.; S/troy oz.)	WHEAT LIFFE (C per tonne)	COCOA LIFFE (£/totane)	■ LIVE CATTLE CME (40,000ths; cents/fbs)
(Prices from Amalgamated Metal Trading)	Sett Day's Open	Sett Day's Open	Sett Day's Open	Sett Day's Open
M ALLIMINIUM, 99.7 PURITY (\$ per torme)	price change High low Yol let	price champe High Low You int	price change High Low Vol ext	Price change High Low Vol Int
Cash 3 mths	Apr 347.0 -1.5 349.0 345.4 14 440 May 347.8 -1.5	May 98.70 -0.10 99.00 98.25 162 2,208 Jul 101.75 -0.10 101,75 101.25 135 1,370	Nay 1012 +10 1018 1002 598 19,613 Jul 1025 +8 1031 1015 1,339 17,820	Apr 69.825 +0.575 69.850 69.125 3,471 11,854 Just 64.875 +0.300 64.900 64.250 4,991 36,370
Close 1533-34 1587-68	Jun 349.3 -1.6 351.5 348.0 9,685 83,647	Sep 98.15 -0.10 46	Sen 1036 +8 1040 1027 869 12,272	Aug 64 400 +0.075 64.425 64.100 2,116 24,280
Previous 1553.5-4.5 1586-8.5 High/low 1590/1562	Aug 352.0 -1.6 353.8 350.6 105 13,307 Oct 354 7 -1.6 356.2 364.0 391 6,194	New 100.15 -0.10 100.50 100.00 289 2.919 Jun 102.00 -0.25 102.50 102.00 77 835	Dec 1020 -5 1022 1013 784 27,097 Mar 1030 -4 1032 1024 569 27,019	Oct 68,025 - 68,175 67,925 1,400 15,808 Dec 69,975 -0,050 70,175 69,900 221 7,880
AM Official 1548-48.5 1580-80.5	Dec 357.6 -1.5 358.5 356.8 638 21,777	Mar 104.15 -0.10 104.50 104.00 30 320	May 1040 +3 205 16,568	Feb 70,800+0.025 71,000 70,656 132 4,414
Kerb close 1563-64 Open int. 271.121	Total	Total 700 7,788	Total 4,190 133,440	Total 12,357 101,276
Total delly turnover 88,361	PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)	WHEAT CET (5,000bu min; cents/60lb bushel)	E COCOA CSCE (10 tonnes; \$/tonnes)	M LEAN HOGS CME (40,000lbs; cents/bs)
ALUMINIUM ALLOY (S per tonne)	Apr 389.4 -0.5 373.0 370.5 55 115 July 372.9 -0.5 377.5 371.2 1.367 12.875	May 403.00 +10 409.50 391.00 8,196 13,379 Jul 408.25 +10.25 415.00 391.25 17.649 49.661	May 1412 +1 1429 1394 3,509 13,577 Jul 1451 +7 1465 1433 3,501 25,921	Apr 74.525 +0.35 74.550 74.325 1,882 2,856 Jun 82.450 -0.2 82.750 81,900 5,046 15,441
Close 1425-35 1455-65	Oct 375.1 -0.5 378.5 374.0 551 2,257	Sep 412.00 +10.25 417.00 404.00 967 8,841	Sap 1476 +10 1484 1460 402 11,994	Jul 82.300 +0.2 82.350 81.500 1,284 4,261
Previous 1440-45 1470-5 High/low 1470/1450	Jan 377.3 -0.5 2 1,149 Total 1,426 16,402	Das 421.00 +10.00 426.00 410.00 1,112 7,709 Mar 422.00 +8.00 423.00 417.00 40 308	Dec 1491 +3 1505 1481 1,896 14,935 Mar 1514 +3 1494 1494 250 19,121	Aug 79.350 -0.125 79.650 78.750 841 3.855 Det 72.925 -0.275 73.450 72.600 376 3.008
AM Official 1430-32 1462-65	T PALLADRIM NYMEX (100 Troy oz.; \$/troy oz.)	Jul 380.00 ~ 378.00 378.00 5 189	May 1534 +3 1540 1540 109 7,805	Dec 70.775 -0.25 71.200 70.650 143 1,966
Kero close 1455-60 Open int. 6,009	Jun 154.70 -0.75 189.75 154.96 934 7,534	Total 25,984 80,094 Rt MAIZE CBT (5.000 bu min; cents/56b bushel)	Total 10,167 94,940	Total 9,636 32,385
Total daily turnover 2.584	Sep 154.95 -0.75 190.50 155.60 183 2,115 Dec 155.76 -0.75 - 156.00 100 231		# COCOA (ICCO) (SDR's/tonne)	PORK BELLIES CME (40,000/be; cents/fbs)
M LEAD (\$ per tonne)	Dec 155.70 -0.75 - 156.00 100 231 Total 1,217 9,880	Many 299.50 -4.25 309.00 298.75 28,571 109.882 Jul 301.50 -4.00 310.00 300.50 22,753 119.608	Apr 10 Price Prev. day Daily 1125.49 1191.00	they 81.075 -1.275 82.500 80.575 1.442 3.655 Let 79.825 -1.15 81.350 79.500 517 2.294
Close 619-21 629-30 Previous 643-4 647-8	SILVER COMEX (5,000 Troy oz.: Cente/troy oz.)	Sep 289.50 -4.00 299.00 288.50 1,989 20.471 Dec 287.75 -4.50 295.50 287.00 10.480 94.631		Aug 77.425 -0.825 78.800 77.250 90 627
Previous 643-4 647-8 High/low 643/827	Apr 470.8 -6.1 4 2	Dec 287.75 -4.50 295.50 287.00 10,480 94,631 Near 291.00 -4.75 299.00 290.50 447 8,354	COPTEE LIFFE (\$/tonne)	Feb 71.100 -1.475 72.700 71.500 20 127 Mar 71.000 -0.4 72.200 72.200 1 B
AM Official 622-23 627-26 Kerb close 626-27	May 472.0 -6.2 480.0 488.0 3,940 54,184 Jul 477.0 -6.1 485.0 473.0 1,001 25,889	May 296.25 +0.50 299.00 296.00 27 576 Tetal 64.169 359.859	May 1564 -16 1595 1560 658 18,057 Jul 1572 -13 1603 1567 867 13,597	Total 2,069 6,716
Open int. 38,862	Sep 481.8 -6.1 485.0 479.0 58 3,937	M BARLEY LIFFE (C per tonne)	Sap 1580 -15 1611 1575 477 8,672	LONDON TRADED OPTIONS
Total daily turnover 13,671	Dec 489.2 -6.1 495.5 486.0 156 5,582 Jan 491.8 -61 498.5 498.5 1 17	Stary 92.50 1 134	Nov 1575 -15 1595 1580 142 3,401 Jan: 1545 -20 1568 1558 14 1,232	LONDON TRADED OPTIONS
MICKEL (\$ per torne)	Total	Sep 95.00 -0.25 31	Mar 1530 -20 91	Strike price \$ torms Calls Puts ALUMENIUM
Clase 7145-55 7250-80 Previous 7310-20 7420-30		Nov 97.00 -0.25 97.00 97.00 30 761 Jun 99.00 -0.25 99.00 99.00 23 40	Total 2,158 45,050 COFFEE 'C' CSCE (37,500lbs; cents/lbs)	(99.7%) LME May Aug May Aug
HighNow 7390/7200 AM Official 7130-40 7245-50		Nam 101.00 -0.25 Likey 103.00 -0.25	Nav 189.10 -1.95 194.80 187.50 5.863 10.123	1550
Kerb close 7250-60		Total 53 962	Jul 172.20 -1.60 175.50 170.75 3,659 10,746	1600 8 42 63 67
Open Int. 52,092 Total daily tumover 16,028	ENERGY	R SOYABEANS CRT (5,000thu mint, controllation busines)	Sep 158.75 -2.10 162.25 158.00 793 6,878 Dec 145.30 -1.70 149.00 145.09 281 3,882	ST COPPER (Grade A) LME May Aug May Aug
TIN (\$ per torme)	E CRUDE OIL NYMEX (1,000 barrels. \$/barrel)	Many 830.50 -24.75 867.25 828.00 11,682 58.042 Jul 836.50 -24.00 873.00 833.00 31,352 72,669	Mar 138.00 -1.50 138.50 135.50 308 1,188	2250 72 70 13 87
Close 5585-95 5825-30	Latest Day's Open	Aug 827.00 -20.50 859.00 823 00 1,123 10,917	Many 131.00 -1.00 135.00 131.00 12 244 Total 10,903 33,786	2300
Previous : 5670-80 5705-10 High/low 5685/5590	price change High Low Yol let 1869 +0.11 19.74 19.50 64,853 70,919	Sep 753.00 -6.50 758.90 750.00 460 6,554 Nov 702.00 -2.75 709.00 701.25 7,740 38,882	COFFEE (ICO) (US cents/pound)	COFFEE LIFFE May Jul May Jul
AM Official 5615-25 5855-80	Jam 19.78 +0.10 19.85 19.60 43,358 \$1,867	Jam 708.50 -2.50 714.00 707.50 148 2,352	Apr 10 Prev. day Come, deliv	1550
Kerb close 5625-30 Open Int. 16,997	Jul 19.78 +0.07 19.84 19.67 9.227 37,103 Aug 19.80 +0.06 19.85 19.70 2.993 25.524	Total \$2,535 (80,604 WE SOYABEAN OIL CBT (60,000lbs: cents/lb)	Ecomp. delity	1600 17 97 53 125 1650 7 78 93 156
Total daily turnover 4,655	Sep 19.77 +0.01 19.81 19.70 1.273 17.922	May 23.84 -0.38 24.47 23.76 4.325 30.849	E MARKET CHIAND I INC A	ME COCOA LIFFE May Jul May Jul
ZINC, special high grade (\$ per torne)	Oct 19.77 - 19.77 19.72 1,686 15,667 Yetal 129,288420,370	Jul 24.23 -0.40 24.68 24.18 6,385 34,033	WHITE SUGAR LIFFE (\$/torine)	1025
Closa 1208.5-7,5 1232.5-33.0 Previous 1230-32 1255-7	CRUDE OIL, IPE (\$/barrel)	Ang 24.38 -0.43 24.98 24.35 1,702 8,486 Sep 24.52 -0.43 24.90 24.50 872 5,374	Mary 311.8 -1.4 313.3 310.7 1.868 6.584 Aug 310.8 -0.9 311.8 309.9 1.748 9.038	1075 2 40 65 90
High/low 1244/1231	Lulest Day's Open	Oct 24.61 -0.44 24.93 24.50 159 5,344	Oct 306,5 -1.0 307.5 306.0 355 3,332 Occ 303,6 -13 305.0 304.0 31 989	■ BRENT CRUDE IPE May Jun May Jun
AM Official 1214-15 1239-40 Kerb close 1232-33	price change High Low Val Int War 18.12 +0.19 18.20 18.04 12.356 31.055	Dec 24.85 -0.20 25.50 24.80 1,223 14,802 Total 14,660 99,883	Mar 302.7 -0.9 303.5 303.0 126 548	1800 50
Open int. 91,854	Jun 18.30 +0.16 18.36 18.22 12.391 67.635	SOYABEAN MEAL CET (100 tons; \$/ton)	Tetal 4,045 20,790 III SUGAR '11' CSCE (112,000lbs; cents/bs)	1850 55 1900 36
Total daily tumover 34,550 COPPER, grade A (\$ per tonne)	Jul 18.35 +0.13 18.46 18.32 5,118 24,533 Aug 18.47 +0.02 18.53 18.45 1,086 12,763	May 274.8 -9.2 288.5 274.0 8,594 39,759	May 11.23 -0.04 11.34 11.2313.613 64.288	
Close 2321-23 2277-78	Sep 18.50 +0.01 18.57 18.50 269 7,924	Jul 2723 -9.7 285.7 272.0 7,986 33.849 Aug 267.5 -7.2 278.5 266.0 1,496 9,849	Jul 11.16 -0.01 11.17 11.0517.893 52,392	LONDON SPOT MARKETS
Previous 2344-7 2301-4	Oct 18.55 +0.03 18.59 18.53 433 6,815 Total 34,289 175,838	Sep 252.8 -4.4 260.5 251.0 858 6,673 Oct 230.3 -1.3 233.5 229.5 341 6,100	Oct 10.90 +0.02 10.90 10.80 3,503 30,625 Mar 10.82 +0.02 10.82 10.74 2,853 18,157	■ CRUDE Oil FOB (per barrel) +or-
High/low 2334 2307/2265 AM Official 2334-35 2294-95	HEATING OIL WHEX (42,000 US galls; c/US galls)	Dec 223.0 -8.6 225.0 221.5 1,569 12,584	May 10.75 +0.02 10.75 10.72 413 3,679	Dubai \$16.33-6.35w +0.130
Kerb close 2269-70	Latest Day's Open	Total 25,659 110,898	Jef 10.71 +0.02 10.63 10.60 370 1,793 Total 38,782 171,381	Brent Blend (dated) \$17.37-7.50 +0.215 Brent Blend (May) \$17.80-7.84 +0.185
Open Int. 135,507 Total daily tumover 28,357	price change High Low Vol. 1911	M POTATOES LIFFE (£/torne)	COTTON NYCE (50,000lbs; cents/fbs)	W,T.1. \$19,50-9.52w +0.210
III. LIME AM Official E/S rate: 1.6244	Many 54.70 -0.16 55.20 54.15 20.401 34,461 Jan 53.75 -0.32 54.10 53.45 11,009 26,738	Many 49.5 +0.5 - 45.0 - 392 Jun 69.0	May 71.69 +0.33 71.85 71.20 5,215 29,582	OIL PRODUCTS NWE prompt delivery CIF (tonse)
LME Closing E/S rate: 1,6245	Jel 53.80 -0.37 54.00 53.85 5,775 18,802	Nov 77.0 17	Jul 73.48 +0.33 73.60 72.95 4,206 22,186 Oct 74.60 +0.34 74.80 74.40 88 1.906	Premium Gasoline \$201-203 Gas Oil \$166-168 +3
Sport 1,5247 3 mither 1,6225 6 mither 1,5200 9 mither 1,5178	Ang 54.25 -0.42 54.75 54.15 2,124 10,771 Sep 55.15 -0.22 55.40 54.75 901 7,060	Nor 106.0	Dec 75.60 +0.22 75.78 75.25 1,513 22,410	Heavy Fuel Oil \$80-82 +0,5
III HIGH GRADE COPPER (COMEX)	Det 55.95 -0.17 58.00 55.70 355 8,986	Yotal 83 1,347	Nar 76.80 +0.27 76.80 76.40 144 2,423 Nary 77.53 +0.28 77.40 77.40 62 609	Naphtha \$184-187 +1 Jet tuel \$185-186 +3.5
Sett Day's Open	Total 42,725141,815	FREIGHT (BIFFEX) LIFFE (\$10/index point)	Total 11,381 80,037	Diesel \$174-176 +3.5
price change High Low Vol. art		Apr 1411 ~54 1450 1390 334 985 May 1440 ~45 1470 1430 199 738	GRANGE JURCE NYCE (15,000/bs; cents/fbs)	MATURAL GAS (Pence/therm)
Apr 107.85 -7.05 108.70 106.50 324 2,502 Many 106.45 -1.30 107.75 105.80 2,874 20,384	Sett (tay's Open price change tiligh Low Vol lat	Jul 1250 ~15 1255 1240 40 845	Many 75.55 +1.55 75.75 73.50 802 11.469 Jul 78.15 +1.30 78.50 76.40 864 9.122	Bacton (May) 10.2-10.3 +0.1
Jam 105.55 -1.30 105.70 105.00 32 1,592	Apr 162.50 - 161,00 160.00 8,235 1,072	Oct 1380 ~10 1360 1355 12 347 Jan 1395 ~ 1390 1390 14 45	Sep 81.00 +1.25 81.10 79.50 96 4,656	Petroleum Argus. Tel. London (0171) 358 8792 IPE (May) 10.225 -0.025
Jul 194,80 ~1.35 105.70 109.90 877 9.061 Aug 103,70 ~1.25 103.10 103.00 3 761	May 153.50 +3.00 184.75 163.00 4,407 25,080 June 165.00 +3.00 166.00 164.50 3,091 9,852	Apr 1395	Nov 53.65 +1.35 53.70 82.15 11 2,052 Jan 55.35 +1.10 85.00 84.50 160 863	IN OTHER
Sep 102.70 -1.05 103.25 102.40 116 4.211	Jul 168.75 +2.50 187.75 166.50 793 5,608	Tetal 600 3,002 Clase Prev	Mar 87.35 +1.10 87.00 86.50 18 536	Gold (per troy ozi≑ \$346.05 -2.10
Total 4,411 49,576	Asg 168.75 +2.25 169.25 168.75 15 4,129 Sep 170.75 +2.25 171.25 170.25 68 2,268	BFI 1427 1434	Total 1,553 28,734	Silver (per troy oz.) 471.00c -9.00 Platinum (per troy oz.) \$371.50 +3.25
PRECIOUS METALS	Total 8,872 60,126			Palladium (per troy oz.) \$157.50 +2.00
E LONDON BULLION MARKET	MATURAL GAS NYMEX (10,000 mm8tu.; S'mm8tu.)	FUTURES DATA		Copper 114.0c
Prices supplied by N M Rothschild	Latest Day's Open	All futures data supplied by CMS.		Lead (US prod.) 45.00c Tin (Kualla Lumpur) 14.10r -0.10
Gold(Tray az) S price £ squiv SFr equiv	price change High Low Vol int May 1,915 +0.015 1,925 1,901 10,678 28,592			Tin (New York) 264.50 -5.00
Close 345.80-346.30 Opening 347.50-347.90	Jun 1.977 +0.010 1.985 1.965 6,613 19,887	Spices	VOLUME DATA	Cattle (live weight) 97.34p -0.89" Sheep (live weight) 129.88p -19.17"
Morning Ex. 348.65 214.422 512.411	Jul 2010 +0.012 2.015 2.000 1,992 13,607 Aug 2.035 +0.020 2.035 2.015 583 10,277	The black pepper market became much	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,	Pigs (live weight)† 83.92p -1.39*
Afternoon fix 347,95 213,991 510,095 Day's High 348,70-349,10	Sep 2.030 +0.012 2.040 2.020 878 11,269	firmer this week, Man Production reports.	NYCE, CME, CSCE and IPE Crude Oil are	Lon. day sugar (raw) \$279.40 +1.10 Lon. day sugar (wte) \$313.80 +0.30
Day's Low 345.80-346.20	Oct 2.060 +0.020 2.060 2.040 1,234 12,355 Total 24,745 174,589	India and Vietnam are the main suppliers of	one day in arrears. Volume & Open interest totals are for all traded months.	Barley (Eng. feed) Unq
Previous close 347.90-348.40	■ UNLEADED GASOLINE	black pepper at the moment. The demand for asta pepper improved considerably and	·	Matze (US No3 Yellow) £108.75 Wheat (US Dark North) Unq
Loco Ldo Meen Gold Lending Rates (Vs US\$) 1 month	NYMEX (42,000 US galls.; c/US galls.)	resulting in much higher asking prices in	INDICEC	Rubber (May)♥ 75.00p
2 months	Latest Day's Open	India and Indonesia (approximately \$3,500).	INDICES	Rubber (Jun)♥ 75.00p Rubber (KL RSS No1) 291.5x -0.5
3 months	price change Wigh Low Vol. int		III Reglers (Base: 18/9/31 = 100)	

Rate fears hit **Treasuries**

MARKETS REPORT By Michael Lindemann in London and

WORLD BOND PRICES

Fears of higher US interest

rates - possibly as early as downward pull of the US May - drove US bond mar- data. Italian BTPs ended up kets sharply lower and 0.15 at 127.28, relieved that dragged most European ones the Prodi government had An unexpected upward

ure of 0.8 per cent depressed bond markets.

per cent and March producer prices fell 0.1 per cent. compared with a 0.4 per cent fall in February.

The yield on the benchmark 30-year Treasury bond rose to its highest level in more than 9 months. By early afternoon in New

weaker at 93, to yield 7.176 recovering more quickly per cept, while at the short end of the maturity specyear bond future fell at kets. "but it's early days

Although the March proper cent, the core figure, bunds ended the week 15 which excludes the volatile basis points higher at 115 food and energy compo- while the June bund future nents, rose 0.4 per cent, far ended down 0.31 at 99.80. more than the 0.1 per cent increase economists had expected.

Mr John Spinello, a government bond strategist at Merrill Lynch, said worries initially bolstered by data Sep that the Fed was going to follow last month's interest tion at an annualised 1.1 per rate increase with a series of cent, down from 1.6 per cent monetary tightenings caused in February. the sell-off. But he added that the selling had not been as strong as expected given

ket declined, he said.

figures due out next week "The PPI core was bad and the CPI will deaden the market more or cause it to pause if it is not that bad." he said. Italy was the only European market to escape the

survived another week. Spanish bonos headed revision of the February upward initially, helped by retail sales figures - to 1.5 data which showed that per cent from an original figtion had fallen to an annualtion had fallen to an annualised 2.2 per cent, down from fed hads at learning Negative sentiment was 2.5 per cent in February. underlined by the news that However, the June bono March retail sales rose 0.2 future ended the day 0.10 France lower at 112.90.

Analysts held out the prospect of an interest rate cut. Jun ground yesterday, pulled down by fears of a US interdence this week that the German economy may be 128 recovering more quickly 150 est rate increase and evi-York, the long bond was " German economy may be

than expected. "People are starting to get irum the two-year note was a bit nervous," said Mr Graa weaker at 99% to yield ham McDevitt, bond strate-6.506 per cent. The June 30- gist at Paribas Capital Mar-

The 10-year yield spread of ducer price index slipped 0.1 US Treasuries over German Strike

UK gilts lost ground with their US counterparts. The June long gilt future closed down 1 at 1081. Prench OATs were also

which showed March infla-However, in line with other European markets, the

June notional also edged Est. vol 1063, Cale 5533 Pure 5308. Pr downwards, closing 0.12 lower at 128.22. The spread the bund equivalents wid-Attention is now focused ened 6 basis points to close Sen on the consumer price index—the week at -14 points.

			Red		Day's		Week	Month
		Coupon	Date	Price	change	Yield	ago	ago
Australia		6.750	11/06	91.9845		7.96	8.04	7.69
Austra		5.750	04/07	98.3200	-0.210	5.98	5.96	5.53
Seigkan		6,250	03/07	101.3000	-0.270	6.07	6.17	5.64
Canada "		7.000	12/06	100.4200	-0.550	6.94	6.67	6 43
Denmark		8.000	03/06	108.7600	-0.200	6.66	6.77	6.25
France	BTAN	4,750	03/02	102.5544	-0.210	4.86	4.90	4.36
	OAT	5.500	04/07	97.6500	-0.170	5.82	5.93	5.33
Germany Bu	nd	6.000	01/07	100,2300	~0.320	5.96	6.01	5.52
Ireland		8.000	08/05	107 6300	-0.210	6.86	5.95	6.46
italy		6,750	02/07	94.2800	-0.240	7.59†	7.73	7.40
Japan	No 143	6.300	09/01	120.2760	-0.070	1.45	1.43	1.36
_	No 182	3.000	09/05	105.9921	-0.120	2.16	2.12	241
Netherlands		5.750	02/07	99.1800	-0.280	5.86	5.92	5.31
Portugal		9.500	02/06	117.3300	-0.010	6.82	7.00	6.70
Spain		7.350	03/07	102.8400	-0.140	6.93	7.06	6.92
Sweden		8.000	06/07	105.5583	+0.070	7.21	7.43	6.79
UK Gats		7.000	06/02	98-17	-8/32	7.35	7.37	6.64
		7.250	12/07	96-29	-10/32	7.68	7.67	7.20
		9.000	10/08	109-09	-13/32	7.77	7.75	7.29
US Treasury	•	6.250	02/07	94-27	-15/32	6.98	6.89	6.57
		6.625	02/27	93-08	-21/32	7.18	7.11	6.81
ECU (French G	iovi	7.000	04/06	105.4500	-0.100	6.19	6.32	5.88
Landon dosini		ork mid-da			Yiel	ds: Local	market :	standan
				er cent paya				

50-52

5990 -0.09 60.10 5970 2,023 11.174 58,95 -0.04 59.10 58,80 257 5,205 57,65 -0.09 57.90 57.60 204 2,797 55,20 +0.01 55,30 58,10 63 1,716 23,757 58,510

Treasury Bills and Bond Yields Two year . Three year . The year . 10-year 30-year BOND FUTURES AND OPTIONS

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 Low Est vol. Open int. Open Sett price Change 128.22 -0.12 128.56 -0.12 96.22 -0.12 128.56 126.84 96.36 128.08 126.60 96.36 6,576 527 2 possibly as soon as Tuesday. Sep 126.70 128.56 -0.12 126.84

German bunds also lost Dec 96.36 96.22 -0.12 96.36

LONG TERM FRENCH BOND OPTIONS (MATIF) 0.09 0.33 0.43 0.78 1.00 0.51 0.22 0.08 0.58 6.34 0.20 0.93 1.80 2.79 1.29 1.99 2.84 M NOTIONAL GERMAN BUND FUTURES (LIFFEY DM250,000 100ths of 100% Low Est. vol Open unt. Open Sett price Change High 100.12 99.90 -0.31 100.34 99.78 99.30 98.80 -0.31 99.30 98.83 1557 IN BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CAUS -

0.28 0.62 1.37 0.50 0.85 1.89 0.83 1.13 2.04 (LIFFE)* Lira 200m 100ths of 100% Open Sett price Change Est. vol. Open tit. 127.38 127.28 +0.15 128.00 127.25 127.43 127.22 +0.12 127.80 127.38 60006 107431 589 4067 B ITALIAN GOVT, BOND (RTP) FUTURES OPTIONS (LIFFE) LIZZOON 1900% of 1909% 1.20 1.48 1.20 0.96 2.53 2.51 2.75

- PUTS -

non-US investors as the mar- between 10-year OATs and Open Sett pince Change High 113.29 112.90 -0.10 113.57 112.85 112.07

us E NOTIONAL UK GILT FUTURES (LIFFE)* 250,000 32nds of 100% ■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Open Sett price Change Low 108-31 108-19 -0-10 109-08 108-14 70933 170440 108-31 108-13 -0-11 109-00 108-17 1178 2722 107-17 106-15 209,994 425,435 107-02 106-00 275 35,335 - 250 6,000 IN LONG CILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% Jul Sep 1-44 2-15 1-12 1-47 0-52 1-20 May 2-15 1-47 1-20 0-17 Japan IN NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES Ecu Open Close 126.77 126.55 2542 125.32 125.32 44 EL ECU BOND FUTURES (MATTE) ECU100,000 125.32 Open Sett price Change High Low Est. vol. Open int. 94.12 93.96 -0.16 94.24 93.86 11 6,750

E GSCI Spot (Base: 1970 = 100)

Apr 8 month ago year ago 241.24

UK Indices FTSE Actuaries Govt. Securities Fri Day's Thu Apr 11 change % Apr 10 1 Up to 5 years (18) 119.89 2 5-15 years (20) 148.31 3 Over 15 years (7) 168.10 4 Irredeemables (5) 193.37 5 All stocks (51) 142.98 -0.06 -0.30 -0.30 -0.28 -0.22 2.40 2.93 4.75 3.98 3.08 -0.04 -0.16 -0.15 203.65 194.24 194.17 Apr 11 Apr 10 Yrago Apr 11 Apr 10 Yr ago Low Low 8.78 18/2 7.25 18/2 7.34 18/2 7.41 14/2 6.84 18/2 7.25 18/2 7.30 12/2 7.44 7.81 7.83 3.40 3.37 3.01 3.40 11/4 2.94 13/2 3.68 3.66 3.74 3.68 11/4 3.34 14/2 2.71 2.67 1.73 2.71 11/4 2.18 13/2 3.48 3.46 3.55 3.48 11/4 3.12 14/2 Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73/%; Medium: 8%-103/%; High: 11% and over. † Flat yield, yid Year to deat Base values: UK Gilts Indices 31/12/75 = 100.00 and index-Linked 30/4/82 = 100.00. ^ 1997 highs and lows. Gilt Edged Activity Indices FT Fixed Interest Indices Apr 11 Apr 10 Apr 9 Apr 8 Apr 7 Yr ago High" Low" Apr 11 Apr 10 Apr 9 Apr 8 Apr 7 Yr ago High* Low*

Govt. Secs. (UR) 93.46 93.50 93.83 93.60 93.65 92.04 96.62 93.31 Gift Edged bargains NA 17.9 14.2

Fixed intervents 116.47 116.63 116.61 116.51 116.51 117.51 120.18 115.32 Securities high since complation: 133.67 (21/01/94), low 50.53 (03/01/75). Biaso 100: Government Securities 16/10/26 and Fixed interest 1826. SE activity indices rebased 1974.

UK GILTS PRICES ____1997 __ Notes Int Red Proce E + or - High Low | Shorter | Almes up to Five Years| | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, (b) Figureta in graphriness show RPI base for indexing (6 8 months prior to state) and have been adjusted to reflect redesing of RPI to 100 in February 1997. Conversion Trees Spc 2012‡; ______ 8 15 7.60 110½ -2 115% 100½, factor 3.945. RPI for July 1998; 152.4 and for February 1997; Trees Spc 2012‡; _____ 7 60 81½ -2 853 803 155.0.

Treas Bpc 2015社 7.85 7.81 101社 - 107計 101社 708年 107計 101社 708年 8年 2017社 803 7.85 109社 - 北 115員 105計 -13 1151 10512 Other Fixed Interest Trees 8pc 2021;‡‡ _____ 7.80 7.80 102¹s -13 108₁₆ 101₁3 | Tree by Filtern Team Holes in Red Price £ + or - High Low | Adam Dev 10²apc 2009. | 8.79 | 8.05 | 1167a | 1221a | 1221

Home grown inflation

If Mr and Mrs Tony Blair, two lawyers, living in Islington, feel the time is right for a move this spring, they could be pleasantly surprised by the suggested asking price for their property.

A recent survey showed that house prices in the N1 district of London rose by almost 50 per cent last year, leading a revival which is causing some people to worry about a return to the frenzied market of the late 1980s. Mortgage lenders are hiring more people and already shortages of building labour and materials are forecast.

Mr Blair, the Labour leader who hopes to move to a large terrace house in Downing Street on May 1, has even promised to introduce a law against "gazumping", if he gets the new job. This thrived between 1985 and 1989, when average house prices doubled and greedy sellers broke agreements with buyers to get a higher price.

This time round, gazumping so far seems rare. But in other respects there is strong evidence of recovery, and in the more gentrified areas of London and the home counties, a heady aroma of profits.

The latest Halifax survey shows that average UK house price inflation is now running at a little over 7 per cent a year. This figure conceals wide disparities, however. In the Greater London area last year, prices rose by more than 17 per cent. an increase which includes much larger gains for desirable residences which appeal to those in receipt of big City bonuses or a recent entry permit to the UK from Hong

Certainly, some big profits have been made, and there will be more to come. But it may be too early to worry about a return to the financial instabilerty market helped to create in 1988-89.

Exuberance

One reason is that the recent exuberance is still fairly localised. House prices outside London and the South have been inflationary dangers by raising growing at a much more sedate pace, and even fell slightly in increasing taxes. Yet for the the north during the first quarter of this year.

Moreover, even after the recent recovery, which started slowly three years ago, prices have not climbed back to the peak which they reached before the inflationary crisis of 1989-90. Indeed, after inflation, the average house, now selling for noted, is not so much inflation

real terms than it was in the

In real terms, houses cost only about the same as in 1973, at the peak of the first great inflationary wave of the post war era. Even so, they cost some 70 per cent more than they did after a long stable period at the end of the

The rise in recent decades partly follows a general increase in real incomes. But it also reflects higher demand, partly caused by the break-up of households into smaller units. The 40 per cent increase in the number of households between included a sharp increase in the number of people living alone and a decline in large families.

Deregulation

During the 1980s, financial deregulation ended the mortgage queues which had restricted the ability of many such single people, particularly those on lower wages, to buy their own houses.

These effects are less strong in the 1990s. And although mortgages are more freely available, tax relief on interest payments is now so much reduced as to be of little value at the upper end of the market. Moreover, the present generation of first-time buyers is confronted with the possibility that house prices which go soaring up

could go sharply down. Most of those homeowners who found that debts were higher than the value of the property after 1990 will have escaped from the negative equity trap by the end of this year. But gloomy lessons have been learned, at least for the

time being. So although houses are still inexpensive relative to incomes by historic standards, houses are not the one way bet which they might have seemed a decade ago, especially if infla-

est rates stay positive The authorities certainly need to take early action to avert the interest rates, or preferably by present, high prices for scarce properties are probably more the result of pent-up demand from the richest 10 per cent, whose after-tax income rose twice as fast as that of the average during the 18 years of Tory

But that, Mr Blair will have £70,000, is 26 per cent cheaper in as the magic of the market.

An appreciation of currencies

John Plender looks at the reasons behind the strength of the dollar and pound and asks how long the trend will last

Currencies: Anglo-Saxon attractions.

ost forecasters at the start of the judge the direction of the US dollar correctly. But few expected the rise against the yen and the D-Mark to be so rapid.

has been hitting new bighs - as has sterling. Since the appreciation of the US currency has been an important factor in what Mr Alan Greenspan, the Federal Reserve chairman, has called "irrational exuberance" on Wall Street over the past two years, it is important for investors to understand what has been driv-

In terms of its underlying purchasing power, the dollar is no great story at today's levels. All that has happened is that the spectacular downward overshoot that left the US currency looking absurdly cheap in the spring of 1995 has been corrected.

The undervaluation at that time against the yen was largely a reflection of excessively tight monetary policy in Japan after the pricking of the Japanese bubble at the start of the decade. High real interest rates were an important factor in discouraging capital outflows. The Bank of Japan had been slow to recognise the damage wrought on the banking system and the economy by the collapse of asset prices.

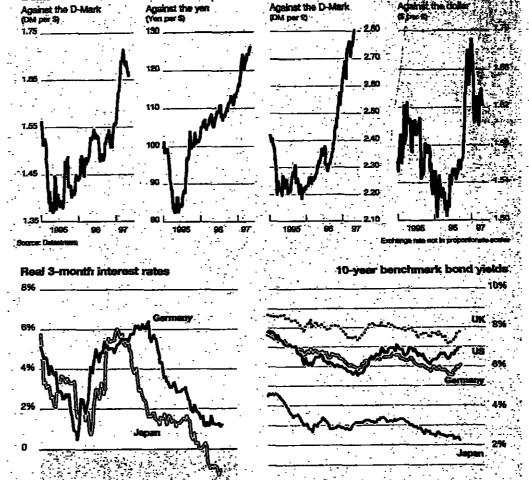
In 1995 it woke up. The Japanese have since had the lowest interest rates in the world. This prompted a weaker yen, which now holds out the best hope of continuing economic recovery in Japan as fiscal policy is being significantly tightened.

The story in the dollar/D-Mark relationship was not dissimilar. After the unification boom, and with European monetary union looming, the Bundesbank was slow to loosen policy. Interest rate differentials were thus all in favour of a strong D-Mark until the Bundesbank saw the light two years ago, precipitating a devaluation of the currency.

When currencies depart from fundamental values for protracted periods, analysts seek to rationalise the overshoot. In 1995 it became fashionable to attribute dollar weakness to the

In fact, the dollar's subsequent recovery can partly be explained by precisely the opposite pheomenon. Foreign flows of official capital into the US rose from \$39bn in 1994 to \$123bn in 1996. with the majority of the money going into Treasury bonds. If private portfolio flows are included. the total amount of foreign capital flowing into the US bond market over the same period rose from \$129bn to a phenomenal \$395bn. This was more than three times the size of the US current account deficit

For Asian central banks that have accumulated large dollar



attempt to keep their currencies lira returned to the ERM last competitive, uncertainty over the year and the Italian government future of Emu matters. Mr Joseph Yam, head of the Hong Kong Monetary Authority, has cited this as a potential source of weakness in European currencies against the dollar.

For private capital, especially from Japan, the appeal of the dollar lies in the substantial yield advantage. The temptation to leave money in a country like Japan, with short-term interest long bond rates of less than 21/2 per cent, is minimal unless the investor expects the yield advantage to be wiped out by currency depreciation.

Sterling, too, has been a beneficiary of large inflows since late last year as Japanese investors have looked to enhance their income through purchases of gilts. For the UK, this represents a partial change of UK status within Europe.

After sterling's ejection from the exchange rate mechanism in September 1992, the British currency tended to move in line with its fellow drop-out, the lira.

made the Maastricht budget deficit target the centrepiece of its economic policy, sterling has resumed a more mid-Atlantic ori-

entation. This has been a pre-electoral boon to Mr Kenneth Clarke, the UK chancellor of the exchequer. Sterling appreciation offsets inflationary pressure in the economy, thus lending strength to Mr Clarke's arm in resisting the favour of higher interest rates. But there is a price to pay.

For the Germans and Japanese. currency weakness against the export-led route towards recovery. Britain, in contrast, is showing signs of pre-electoral excess. The consumer sector threatens to overheat while manufacturers are wilting under the pressure of sterling appreciation.

timing of a turn in the currency markets is impossible. But since

reserves as a by-product of their against the D-Mark. But since the currencies are, among other things, an adjustment mechanism, their movements tend ultimately to be self-correcting.

The rise in the dollar, for example, ensures that a strong US transmits demand to economies where output is running below potential. When growth in the weaker economies picks up as a result, interest rate expectations change and their currencies change course.

Mainstream forecasters are thus looking for a cyclical reverby the end of this year. The continuing weakness of the Japanese banking system might suggest that a rise in yen interest rates is dollar and sterling has boosted further off. But the arguments manufacturing and provided an are complicated by the renewed strength of Japan's external

Mr Robert Rubin, the US treasury secretary, this week explicitly attributed Japan's rising bilateral trade surplus with the US to the weakness of the yen. How long before the pattern of But he emphasised that he sees dollar and sterling appreciation strong growth in Japanese is broken? Predicting the precise domestic demand as the appropriate remedy.

Since the government of Mr

Ryutaro Hashimoto is dedicated to deflationary cuts in the budge deficit, Japan will probably seek instead to head off trade friction by intervening in the markets to halt or reverse yen depreciation. tion looks likely on present policy, until recovery in the continental European economies becomes stronger. But if Labour is elected, policy may change.

Str

There would be a strong temptation for Mr Gordon Brown, Labour's chancellor in-waiting, to expand the promised summer budget to incorporate a much broader rebalancing of monetary and fiscal policy. A greater-thanexpected increase in corporate taxes, for example, would mean a lesser requirement to raise interest rates. This would reduce the attractions of sterling to investors and ultimately take pressure

The political risks in such a tax-raising policy are high. But so are the rewards, if the pain of putting the public finances in order is dispetched early in the electoral cycle.

here are, of course, wild cards. One is the possibility that Emu might be delayed, in that no longer faced early extinction would probably strengthen against sterling and the dollar. A collapse on Wall Street would probably cause dollar weakness for fear that the Fed might be obliged to pursue a more accom-

nodating monetary policy. Worst of all, turbulence in Jap anese financial markets could cause the dollar to collapse if the present capital outflows were reversed. The impact would be leveraged because so many US hedge funds have been borrowing at negligible cost in yen to invest in higher-yielding US paper.

Longer-run predictions easier. The rapid ageing of the Japanese population will reduce savings and push the trade balance back into deficit. This huge structural change means we are most unlikely to see the dollar at Y80 again, especially if Japan resorts to inflation to resolve its deteriorating fiscal

But forecasts should be treated Brown of Tokyo-Mitsubishi International spells out in a book* packed with insights, the occupational hazard of market economists is to attribute excessive rationality to market pricing just what happened in spring

The only safe forecast on currencies is that what goes up eventually comes down. The better economists show why and how. Only occasionally do they correctly predict when.

*Economists and the Financial Markets, Brendan Brown, Routledge, £12.99.

·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938; e.mail: letters controlled com: Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Argentine democracy not in doubt

From Mr Rogelio Pfirter Sir, In his letter of April 8, John Torođe, a political correspondent, seems to cast a shadow of doubt on the future stability of Argentina's democracy. I do not agree with his scepticism.

Yes, like other countries, including western nations, Argentina has made some serious mistakes in the past and, yes, it has suffered the misfortunes of prolonged political instability. Yet, at the same time, like many of those same countries it has learnt from its errors and is keen not to repeat them.

As a matter of fact, a genuine and strong democracy is today in

From Ms Helen Davis. Sir, Roula Khalaf's lament

about the state of middle-class

Arab opinion and her own tone of

despair about Middle East peace-

making are misplaced and, per-

haps, just a touch self-indulgent

("A bitter taste of the peace pro-

Arab voices - the professional

syndicates, trade unions, federa-

tions and associations of Egypt,

Jordan and the Palestinians -

have always led opposition to

any political settlement with

Israel (after Jordan signed a

tists' Association forhade its

peace treaty with Israel the Den-

members from treating Israelis).

Khazen's al-Hayat regularly she

If Roula Khalaf had read Jihad

The reality is that middle-class

cess", April 5/6).

place in Argentina and the whole of the country is united in its will to ensure that such a system remains. Argentines are fully aware of the significant improvement in their condition brought about by democracy and by the opening of the economy, and are committed in an unqualified fashion to the maintenance of their present lifestyle. This is there for

everyone to see. Mr Torode's pessimistic predictions are not only inconsistent with present reality but affect my country's image in Britain and could discourage greater support in British public opinion for closer co-operation

nent of Israeli-Palestinian rap-

was signed in September 1993.

ulation to the American/-

Jewish/Zionist consortium.

consistently depicts it as a capit-

What is extraordinary is not

how awful things are but how

much progress has been made:

Israel has withdrawn not only

from Gaza and Jericho but also,

notwithstanding dire warnings

from the Arab world (including

ian cities on the West Bank.

Khazen), from all of the Palestin-

Fully armed Palestinian security

forces have been set up. Palestin-

ian elections have been held, and

a Palestinian authority has been

established that now controls the

destiny of 97 per cent of Palestin-

ians in the West Bank and Gaza.

Israel's prime minister, has with-

Mr Benjamin Netanyahu,

drawn from 80 per cent of

prochement since the Oslo accord

Serious Israeli offer should be picked up

with Argentina. This would hardly be in anyone's interest. It would run contrary to the traditional feelings of friendship and the affinities between both countries and to the substantial progress in bilateral economic and political relations in recent

Above all, it would not be in harmony with the long-term interests of those of us who live in the South Atlantic, be it on the mainland or on the islands.

Hebron, proposed a further 10 per

Bank (as a starter) and offered to

scoped final-status talks leading

to a permanent settlement with

this year, rather than the sched-

the Palestinians by the end of

uled date of May 1999. Not so

Rather than indulging her

encourage them that a serious

up, even if that means spoiling

ing for the past 50 years.

British Israel Public Affairs

London WC1H OAN, UK

Relen Davis,

30 Gordon Street.

Centre,

the script they have been follow-

offer is on the table and that the

Palestinian leaders should pick it

friends, Roula Khalaf should

demonic, after all.

cent withdrawal from the West

embark on accelerated, tele-

Rogelio Pfirter, Argentine ambassador. Argentine Embassy, 65 Brook Street, London WIY 1YE, UK

Leadership must follow new style

Prom Mr Maurice J. Olivier, Sir, The FT summary of the Eurostudy report ("Europe urged to copy US business approach", April 7) draws attention to the absence of leadership among many of Europe's business organisations.

Our experience at Arthur D. Little, from running a series of colloquia with chief executives of leading European businesses, is that CEOs are recognising the vital importance of effective leadership if European companies are to compete successfully in world

On one point, there is virtual unanimity: the style of leadership that is needed today has changed. A leader's job must be to inspire rather than impose to move from "the person who changed the company" to "the person who enabled the company to change".

Leaders need to cultivate and develop "champions of change" a far more effective route to successful transformation of an organisation than wasting time endlessly trying to convert the determined opponents of

Governments as well as industry must heed this lesson.

Maurice J. Olivier, senior vice-president and managing director, management consulting, Europe, Arthur D. Little International, Inc., Woluwelaan 2.

WORLD POLICY GUIDE

World Policy Guide is the only international source of information on new products and policy innovations in the commercial market.

Published monthly, it examines a different class of insurance in each issue, comparing policy wordings and types of cover in the UK and worldwide. The two-year subject programme builds into a complete library of insurance policies, instantly available for easy reference.

World Policy Guide analyses and comments on:

Key market players and how they have performed

Significant policy trends

Special risk factors

Disputed policy wordings - with contributions from top lawyers

For a FREE sample copy, contact:

FT Financial Publishing, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK Telephone: +44 (0) 171 896 2286 Fax: +44 (0) 171 896 2319



Financial Publishing



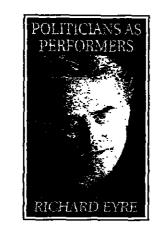
Strut and fret upon the hustings

saw a film recently of Churchill encountering a television camera. He was being introduced, with great reluctance on his part, to the notion of the party political broadcast. He eyed up the camera with the distaste of a dog inspecting a new variety of dog food, and spoke with the painful selfconsciousness of a man who has been given the instruction: "Just be yourself." He had become an actor, giving an unconvincing performance of 'Winston Churchill'.

Since then all politics has declined to the condition of show business, and all politicians have been obliged to become performers. They choose their costumes carefully, their decor fastidiously: they discuss their roles with their directors, their fellow actors and their agents; they study their scripts, they rehearse, they put on make-up, and they give performances; they adapt their acting styles from the would-be intimacy of the small screen to the not-to-be avoided histrionics of the public platform; and some-

Actors require us willingly to suspend our disbelief, to accept that what we know to be fiction is, at least temporarily, reality. find the true point. Politicians expect something rather similar but more endur- 'true point' in life, which is probing, and we, the voters, are ably why we give such extravaexpected to give our consent. But gant praise to those who achieve we are at best reluctant and at it in art. To act properly, in life worst intransigent about closing as in art, implies a moral dimenthe circle of the illusion: the gap sion that makes us want actors voice appeared, in an ill-disguised between content and performance is risibly clear, and we know all too well that, however little reality their public pro- seem, as Hamlet said of bad actnouncements possess, politicians are not participating in a dra- neymen had made men, and not authoritative, even, yes, witty in matic fiction.

All of us, consciously or not, humanity so abominably"? are actors: we simulate feelings we don't feel, we lie, we pretend to be what we aren't, and this latent though well-rehearsed skill lures us all - politicians espe-



one does an actor's job in life then anyone can apply it to their own profession. But it is exasperatingly difficult for an actor to find what the philosopher and dramatist Diderot describes as the 'true point':

An actor who has only sense and judgment is cold; one who has only verve and sensibility is crazy. It is a peculiar combination of good sense and warmth which creates the sublime person; and on times, often disastrously, they improvise. the stage as in life he who shows more than he feels makes one laugh instead of affecting one. Therefore never try to go beyond the feeling that you have; try to

It is difficult to achieve the (and politicians) to be exemplary beings. Is it any wonder that when politicians perform they ors, as if "some of nature's jourmade them well, they imitated

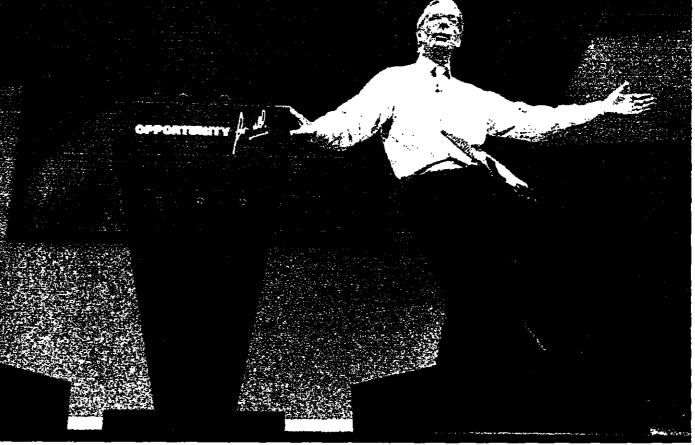
There is precious little of the Shakespearean about this election, even if the spirit of Polonius presides over the campaign: you might find an lago in Peter BRITAIN IS BOOMING - and

Mawhinney, a Cassius in Michael Heseltine, a Claudius in Baroness Thatcher, an Enobarbus in John Prescott, a Lear in Sir Edward Heath and a Jacques in Tony Benn. Lord Tebbit might make a good Fool and you could find plenty of clowns in all parties, but, unless you include Roy Hattersley, who has the stomach for the role of Touchstone, if not the wit, they belong more to the circus than to Shakespeare.

You might wish more of the Mercutio than the Orlando from Tony Blair, and from John Major, whose taste for Cantona-esque metaphors defy parody, you might wish a little of the Berowne. You would wish in vain: the manifestos, like the New English Bible, have been filleted of figurative language, and if you were looking for an event with which to compare this spectacle of the bland leading the bland, you would not find your model in Shakespeare or Shaw, but in a convention for management consultants or the Eurovision Song Contest.

So how are the contestants doing? When John Major stepped up on his 'soapbox' at the start of the campaign - an object as far removed from its original function as a freemason is from a stonecutter - he looked as if he pined for the return of Spitting Image, so keen was he to mimic his model: one puppeteer appeared to operate his arms. while his hands flapped helplessly at their extremity and his piece of ventriloquism, to emerge from his ears.

When the prime minister is speaking impromptu before a small group he seems intelligent, a word, plausible. But put this manifestly mild-mannered man before a large audience and a television camera, and he booms from a lectern which helpfully tells us what he's doing -



Stage show: John Major uses a rising inflection borrowed from Olivier's Henry V but performs with the flair of Roger Moore

from Olivier's Henry V but performed with all the flair of Roger Moore, he berates his opponent with the milky rhetoric of a primary school headmaster: "This is incompetence pure and simple!" he booms. Indeed.

Tony Blair grips the side of his lectern at press conferences with a white-knuckled intensity, like a shipwreck survivor gripping the gunwales of a lifeboat. The Tories say he's suffering from stage fright; this is wishful thinking.

hat he's frightened is clear, but as a performer it's a strength - he's aware of the endemic danger and folly of playing a leading role on the political stage. (Incidentally, in France they make a direct connection between politics and the theatre: they speak not of the "corridors" of power but of the "wings".) "I can see how, if you're not careful," said Tony Blair a week or so ago, "whatever public persona you have starts taking over your private being.

cially - to believe that, if every Mandelson, a Malvolio in Brian with a rising inflection borrowed true person is what you see, and sionate intensity.

what you see is what you'll get if he becomes prime minister. It leader of a party whose only may be he has achieved a state of advantage is moral superiority. grace rare among politicians, that he has reached the 'true point' where honesty and expediency are held in balance. He appears not to dissemble; it is possible, therefore, that he may be rejected by the voters - audiences have a way of preferring Edmund and lago to Edgar and Othello. If politics is a dirty game, what price the politician

who is honest, decent and true? 'Honest' Paddy Ashdown's epiphany was celebrated with several thousand balloons of dubious hue at the Liberal Democrat rally. He began his speech with a pale invocation of the ghost of Neil Kinnock, chiding Tony Blair like Hamlet chastising Gertrude, and then, like a poor actor striving to stir his audience, indicated his concern for the future of the country with a whirlwind of flailing arms and earnest adjectives, combining simultaneously the "best" and "worst" of Yeats's poem - lack-It may be that Tony Blair's ing all conviction and full of pas-

It is a thankless task being a even if the party does contain a higher proportion of conspicuously excellent MPs than the two main parties. There are precious few opportunities to assert his authority, but I eagerly anticipate each year the moment at the Cenotaph when Captain Ashdown (retd) reminds his civilian colleagues, like a dance instructor demonstrating the correct posture for an old-fashioned waltz, how a leader should stand to attention and place a wreath, thus proving Diderot's thesis: "He who shows more than he feels makes one laugh instead of

The mad Lear says to the blind Gloucester: "Like a scurvy politician, seem/To see the things thou dost not." I wish we didn't so readily agree with him, and I wish too that we didn't (with much encouragement from MPs themselves, it has to be said) invariably slip into the cynical assumption that all politicians are on the make, endemically dis-honest, riddled with narcissism.

affecting one."

self-regard, shallowness and vanity. Much of the same is said about my profession, but, unlike most politicians, we don't set out on our careers with the intention place, nor do we make claims of moral probity; we have, therefore, less capacity for the corruption of our souls. Coming from a world mired in make-believe, I am familiar with the problem that faces the actor after the performance is over. It's the same that the politician faces after the election: to know how to be oneself. If the whole world is to be show business, when does the mask come off?

In one respect politicians are different from us: they have to be more thick-skinned, I'm glad for his sake that John Major wasn't sitting in the Gloucestershire pub that I was in last week. Across the bar I heard a woman with the sort of upper-class voice that carries across three counties, marinated in generations of Tory self-confidence: "I'm just going to write 'bum bum bum' on my ballot paper, and I don't care who knows it." She wasn't acting.

Man in the News · Romano Prodi

Sturdy leader in a snaken tree

Italy's prime minister has survived, but only just, says Robert Graham

almost lost his irrepressible good humour - and with it his job as Italy's prime minis-

He and his centre-left government have survived a traumatic parliamentary debate over sending troops to Albania and subsequent votes of confidence: but Mr Prodi has been left with little to joke about. The divisions among the parties backing the government have been cruelly exposed and his own position has been seriously weakened.

That he has pulled through at all is a tribute to the remarkable obstinacy and resilience of this 56year-old economics professor from Bologna.

"Romano is like a wall of rubber: he has an awesome capacity to absorb the most punishing of blows," observes a friend who helped launch him on his political career two years appear the amiable professor, he is much, much tougher than he looks."

Punishment there has been aplenty. Mr Prodi and his ministers made it a question of national pride that Italy should lead a multinational force backing the distribution of humanitarian aid in Albania.

"The Albanian question must not be used as an occasion to exploit political difficulties," Mr Prodi told parliament, warning that was no neophite when he failure to agree would be a "disgrace in front of the international community".

Unfortunately, a key component of his parliamentary support - the hardliners in Reconstructed Communism refused to endorse the policy. Not only did Mr Prodi this week have to turn to nine years, and especially the opposition to prevent his stint from 1982-89, the initiative from collapsing, but he was obliged by nations of the Christian the opposition to call on the head of state. In the com-

of offering to resign. To complete the humiliation, he has been obliged to seek a vote of confidence to remain in office. And to win this, he has had to seek the votes of Mr Fausto Bertinotti, the RC leader. Less image has gone down well than 24 hours earlier. Mr with the public. But he is an

piex language of Italian poli-

tics, this was one step short

Bertinotti nearly brought uncomfortable public per- made by the prime minisdown the government by voting against Italy's military role in Albania.

"If you think you've come to my funeral, you're mistaken," Mr Prodi remarked to journalists at one stage this week when his prospects looked bleak.

His tone was just as combative when he addressed the senate on Thursday: "This is the sole government that can take Italy into Europe - not because I'm running it but because a crisis at this historic juncture would ruin the country.

"Saying this is not a boast, merely the statement of someone who is aware of the [dangers] of the situation ... If anyone thinks they can do better, then let them step forward."

Such confidence is not mere bluff. Mr Prodi has tremendous self-assurance. This is reinforced both by his rock-solid roots in Emilia Romagna, with its long civic traditions, and by ago. "Although he likes to a big family imbued with a strong Catholic faith.

He is one of nine children. most of whom have ended up in academia. His wife, Flavia, is also an academic. Unusually for an Italian prime minister, Mr Prodi has insisted on bringing his wife from their Bologna home to a flat in the Palazzo Chigi. Friends say she has been a great support since

he entered politics. Mr Prodi came late to parliamentary politics. But he agreed to head the centreleft Olive Tree coalition as an independent figure - unifying former Communists. Socialists and Christian

Democrats. Running IRI, the giant state holding company, twice for a total of nearly exposed him to the machi-Democrat-dominated political establishment. He describes this period as "my Vietnam" - having to fight off the predatory demands of a corrupt political class. Since be assumed the leadership last May of Italy's first post-war government controlled by the left. his amiable professorial

former and he is at his best away from the spotlight. His natural inclination is to settle disputes, without confrontation, round a table. "I'm someone who never seeks to provoke a row," be said this week.

For this approach, he is often seen as being in the classic tradition of Italian Christian Democrat politics, navigating by sight with a compromise forever up his sleeve. This week's events have certainly laid bare his limitations as a leader

and as a politician.

ter," observes Mr Sergio Romano, a leading commentator, "has been in not understanding and foreseeing that the Albanian crisis would expose the limits and anomalies of his parliamen-

tary majority". According to Mr Romano. he overestimated his ability to steer between conflicting pressures. These came from Mr Bertinotti and Mr Massimo D'Alema, the leader of the party of the Democratic Left the dominant partner in the government.

The crisis has served cru-"The big political mistake elly to expose two uncom-



fortable realities, which are likely to lead to Mr Prodi's eventual demise. First, he has no political base of his own. Attempts during the past 11 months to forge the Olive Tree coalition into a party have failed. They have foundered on the objections of Mr D'Alema who wants to retain the hegemony of the

Democratic Left. More importantly Mr D'Alema, as chief shareholder in the coalition, exercises a right of veto over govern ment policy and often deals directly on big policy issues with Mr Silvio Berlusconi, the leader of the rightwing opposition. There was an embarrassing incident earlier this year when Mr D'Alema eclipsed the prime minister by visiting German Chancellor Helmut Kohl the day before Mr Prodi was to be received in Bonn.

econd. the govern ment's majority has been largely ficticious. Mr Bertinotti and fellow nostalgic Marxists provide 35 essential votes in the chamber of deputies for the majority. But they have never endorsed the government programme and have gradually increased their leverage by threatening to withhold their support on vital issues such as privatisation and pension reform.

By allowing Reconstructed Communism to come back into the fold after voting against the government Mr Prodi has merely underlined the fragility of this parliamentary majority.

"Prodi bears a lot of blame for Bertinotti's power of blackmail," says a member of the Democratic Left. "He has allied with Bertinotti to offset our dominance of the coalition and reduce the scope for D'Alema to tell him what to do from out-

Mr Prodi will enjoy a breathing space until the end of June while a special parliamentary commission draws up proposals for constitutional reform. During this time he has to convince Reconstructed Communism to accept that the 1998 budget contains cuts in welfare and further reform of pensions. If not, he will probably be forced to step down.

apan's professional football league, or J.League, kicks off for the 1997 championship tomorrow with much more at stake than the title.

The J.League was launched in a blaze of marketing hype in 1993. For the first two seasons stadiums were packed with flag-waving fans in uniforms and matching face paint. On television, soccer seemed set to oust the national sport of baseball from the top of the ratings.

But last year some stadiums looked rather sparsely filled, and television viewers were also switching off. The average crowd per match dropped 21 per cent, and JLeague revenue was down 19.5 per cent. League officials have admitted that the soccer boom is over.

"Of course the fashion has gone, we realise that," says Takehiko Sano, the league's spokesman.

They now have new tactics in mind. "Our real aim is to promote a sports culture in Japan – we want our J.League teams to be hometown clubs." The league hopes to attract dedicated fans rather than trend followers by encouraging clubs to put down roots in the

community. The need to attract fans is made keener by the approach of the 2002 World Cup, of which Japan is the co-host with South Korea. After vicious bidding competition between the former enemies, world football governing body Fifa decided they should split the event between them. But football is better established in and it could be embarrassing and expensive if matches held in Japan are poorly attended while Korean stadiums are packed.

"Our main target is the younger generation - teenagers, 20s and early 30s," says Sano. Older sports fans are die-hard baseball or golf fans but younger people have often played soccer at school.

television advertising camscreened this week, show J.League stars in action on

more will follow this year. One reason for falling attendances is the league's expansion. Four teams have joined since 1995, and Vissel Kobe will bring the total to 17 this year. Newcomers have lower average atten. Tamagotchi lottery as an dances than longer-established clubs, some of which are still gaining popularly popular with teenage are not likely to let the game

tor a draw

Bethan Hutton on efforts to rekindle the appeal of soccer in Japan



Heart-throb: Maezono

monds drew an average 24,329 fans to each match last year, better than any other club, and more than in previous years.

The Reds finished last season in only sixth place, but have managed to inspire South Korea than Japan, great loyalty by promoting club membership and giving preferential treatment to local supporters. Other clubs are trying to emulate their Discounts for advance

ticket purchases, family passes and occasional free tickets for school groups are becoming standard fare. In what could be seen as desperation, meanwhile, Yokohama Flugels are enticing The J.League's first back supporters by giving weapon is a Y300m (\$2.4m) away Tamagotchi toys, the "virtual chicken" keyring paign. The 15-second slots, games that have taken Japan by storm.

Yokohama have just lost top of a 200m-high building. their star player, the young heart-throb Masakiyo Maezono, to another club. However, the club is sponsored by Bandai, the maker of Tamagotchi, so ticketholders at the first few games of the difficult. But Japan's politiseason are being entered in a cal and commercial investalternative attraction.

larity - the Urawa Red Dia- girls, who used to be one of take an early bath.

J.League's main targets. At the launch, the league was probably taking market share away from teenybop pop groups, as much as from other sports. The tastes of teenage girls are fickle, how-

Merchandising, which used to account for the largest proportion of revenue to the J.League, has been badly hit by the loss of young female fans. Japanese teenage girls and young women apparently speud much more on logo-covered objects than their brothers and fathers. Merchandising royalties from Sony Creative Products, which has monopoly rights to produce such items as souvenirs and replica uniforms for the J.League and all the clubs. plummeted from Y3.6bn in 1993 to Y934m last year and a projected Y753m this year.

One form of revenue not in serious decline is sponsorship. The J.League signed three-year agreements with nine companies last year, so in spite of falling television ratings and attendances. sponsorship income should remain relatively steady. The league expects Y4.4bn of sponsorship this year, compared with Y4.7bn last year and Y3.8bn in 1995. Individual clubs can also arrange their own sponsorship and advertising at local level, though this probably only brings in significant revenues for bigger clubs such as Verdy Kawasaki.

Income from broadcasting fees should increase this year, even though fans will have a harder time watching games from outside their area. The free-to-air commercial stations have lost interest in football, but two satellite pay-TV broadcasters have picked it up, and NHK, the national broadcaster, will show a few important games.

When the J.League started few people going to matches knew anything about football, so the speciacle was all. Now Japan may be ready to take football more seriously.

The national team's unexpected win over Brazil in the Olympic Games last year was one boost to the game's standing at home. Japan also won all three of their matches in Oman last month in the Asian preliminaries for the 1998 World Cup.

Building up soccer's popularity after the collapse of initial enthusiasm will be ment in it during the past four years has been so sub-Tamagotchis are particu- stantial that its promoters

CURRENCIES AND MONEY

Dollar gains

By Simon Kuper

The dollar rose against the D-Mark, as strong US retail sales and producer price figures persuaded the markets

The market's growing confidence that European mone- the fiscal criteria for Emu. tary union would happen on and Mr Alfred Broaddus, schedule also dented the D-Mark. It fell L5 against the lira to L985 and softened against the peseta.

Even the fall in US equities and bonds, prompted by fears of a rate rise, failed to weaken the dollar. It gained 0.7 pfennigs against the D-Mark, to close in London at DM1.724.

But the US currency was unchanged against the yen at Y126.1, held back by recent comments from DM2.80 level to close in Lon-Tokyo officials suggesting don at DM2.802. One analyst that Japan was ready to said he foresaw the pound intervene in the markets to hitting DM3.10.

POU

support the yen. The dollar's rise forced the Bank of Canada to intervene in the market to defend its currency. The Canadian dollar closed half a cent softer at C\$1.396 against the dollar. In later US trading the dolthat the Federal Reserve was lar softened slightly after Mr likely to raise interest rates Theo Waigel, Germany's finance minister, said he would take a tough line on

president of the Richmond

The pound gained 1.4 pfennigs against the D-Mark,

of growing optimism over Emu to cut its interest rates. The repurchase rate fell 20 basis points to 6.30 per cent. and the drain rate dropped from 6.20 per cent to 5.80. The emergency lending rate was cut from 8.30 per cent to 7.80 per cent. The escudo, which has gained in recent

soon also cut its rates.

■ Japan signalled Thursday that it was ready to start selling some of its dollar stockpile. Many in the market expect intervention if the dollar rises above Y127. But would intervention succeed, even if it is

Mr Ian Gunner, senior economist at Chase in Londays, rose again to close at don, is sceptical. He uses two Ess9.96 against the D-Mark – arguments. Firstly, the US have the exchange rate more its first break through Es100 may not join in any intersince January. Some anavention. Mr Robert Rubin, currency strategist at Natsince January. Some anavention. Mr Robert Rubin, lysts forecast that Spain will US treasury secretary, believes that markets, not says it will take more than a

mine currency prices. An intervention by Japan alone may fail to move the market. Secondly, says Mr Gunner, "the economic fundamentals will not really support intervention". He agrees with Mr have learned over the year Rubin that the dollar is only to intervene when the strong because the US economy is strong - in other words, that the markets intervention just wouldn have the exchange rate more feel right. We see a goo

their money at home, whe yields are about 400 basi points lower than in the U The major central bank side, says Mr Gunner. "Th chance of Y130 over the ne West Markets in London, provide the test of Japanes

MONEY RA	TES		•			٠. ٠		_
April 11	Dver night	Cos	विकास स्थापन	Şt. mas	,Cne year	Lomb.	(D)	· Rep
الساوام	. 34	37	-54	. 514	37	6.00	250	
France	32	3%	314	31	3)	3,10		4,7
Sermany	31	314	3%	34	34	4.50	2.50	3.0
relead	514	- 5	574	5%	50			6.2
	7%		78	74	₹	8.25	6,75	7,3
jejhariande	3%	314	. 34	84	. 5%		· 200	3.3
Peritagniansi	1%	12	. 1%	17	196	-	1.00 5.00	
15	5%	6%	- 6 8	. 6	- 64	. *	∴0.60 ·	
epen .		<u> </u>	<u>. 4</u>		<u></u>		·······	
\$ LIBOR FT Lo	ndon	٠.				:	e	_
aberbanik Philog	-	68		64	634.		· ` <u>-</u>	
35 Doğur (2De	-	5.46	5.80	5.75	0.00			•
CU Listed Ds	-	4	- 44	44	-4			ť. Ť.
IDR Linked De	-	31	3%	37	. 35	. =	_	. :
LIBOR Interbank	ibdng rei	es are of	lared 198	es let t	tion que	mag to the	i male	De l
signance banks at Boubishi, Bandaya	11am cê ent Maii	ch worldni	actory. To	ne berred			R, Dink	01 70
(if the as spirit)	br the do	Peetic Mo	ay Patra	USE CO	K ECU A	SQR Light	d Deposit	- 04
·	_:				_		4 M. L	•••
	1 1 1	SY JAT	TERE			⊃ ∴		e -
				me .	Three			

Apr 11	Short term	7 days notice.	Cne	RATES Three months	Stor Months	One Year
Beiglan Franc	34 - 34	3.5 - 3 ¹ e	3 ¹ 4 - 3 ¹ 8	34 - 34 34 - 54	왜 %	34 - 3
Denish Krone	37 36. 37 37.	313 - 3 ² 2 313 - 213	34 - 34 34 - 3	34 - 34	왜 - 3	14 - 8 27 - 2
Dutch Guilder	34 - 34	3 <u>7.</u> 34.	34 - 34	34 - 34	345 - 3 ₄₅	344 - 3
French Franc	34 - 34	3/2 - 3/2	S& - 3&	34 - 34	311 - 3	35 3
Portuguese Esc.	6살 - 6살	6 - 6	墨 5	58 - 51	5. 强	54 - 5
Spanish Peseta	5)1 - 5)5	5% - 514 6 - 5%	514 - 512 64 - 64	5% - 513 6% - 613	55 - 5E	595 - 5
Sterling Swise Franc	6 - 54 1 - 4	13 - 13		22 - 12	地-湖	数-6
Canadian Dollar	S. 2	37 3	3H - 3Å	313 - 31 <u>1</u>		43 4
US Dollar	5% - 5%	54 - 54	44 - 54	53 - 52	6 - 5階	632 - 6
Italian Lira	7隻 - 疃	74 - 74	74 - 74	7 4 7	7 - 63	65 - 6
Japanese Yan	1 2	볼 - 첫	4 1	12 - 13	- ¥	35 - 3
Aeien SSing	37 - 34	3½ - 3½	3& - 3&	3 ² 4 - 3 ¹ 4 hers, two da	34 - 34	35 - 3
Short term false s	Let Com Mon. M	S INS NO	any year or		As more	

+0.01

-0.01 -0.02 -0.03 -0.03

-0.01

+0.08 +0.04 +0.06 +0.07

96.77 96.78

93.08 93.44 93.57 93.58

98.07 98.04 97.89 97.77

96,77

96,78

93.00

93,35 93,49 93,50

96.03 97.98 97.84 97.72

12,419 7,238 743

20598 18581

18059 11141

229628 193308

57588 30199 17700

\$38.70s

 $F\xi(y)_{y\in X(y)}$ 200

Carried Commences

Strain Comments

Sag

Est vol Open int.

96.66 96.57 96.46

98.73

96.77

83.02

98.05 98.02 97.87

96.67 96.59 96.47

96.73 96.65 96.48 96.32

96.77 96.78 96.78 96.78

93,05 93,39 93,54 93,56

Sett price: Change 98.03 -0.01 98.00 -97.85 +0.01 97.72 -0.01

																											_
JNL	SP	OT FOR	RWARE) AGAII	ST TH	E 500	JND							DOLLA	R SP	OT FO	RWAP	D AGAI	VST Tr	E DOL	J48						
		Clasing mid-point	Change on day	Sid/offer spread	Dey's high	Mid low	One m Pages	omth %PA	Three m Rate	nonths %PA			enk of ng. Index	Apr 11		Closing mid-point		Bid/offer spread	Dey's high	mid low	Que tro	ndh %PA	Three mo	MENS MEPA		J.P. Mor 56PA inc	
														Europe	***	40 4997	-0.0000		12,1480	12.0800	12.1189	1.5	12.0737	2.0	11,8787	2.1 10	10.0
	(Sch)	19.7167 57.8457		066 - 267 672 - 642	19.7267	18.6071 57.5000	19.6732 57.6907	2.6 2.6	19.6167 57.4307	20 27	56.1057	30	103.3 103.1	Austrie Belakm	(Sch) (BFr)	12.1337 35.5800		909 - 365 900 - 000	35,6050	35,4170	35.52	20	35.3925	21	34,8525	20 10	
	(BFr)	10.6706		660 - 751	10,6751			25	10.8051	25	10.3951	2.6	105.5	Denmark	(DIG)	6.5667		657 - 677	6,5750	6.5399	6.5578	1.6	6,8394	1.7	8.4577	1.7 10	
•	(PM)			607 - 767	8.3767		-		-		-		82.9	Finland	(FM)	5.1501		466 - 596	5.1536	5.1288	5.1413	2.1	5.1226	21	5.0401	2.1 8	
	(FFr)	9,4248	+0.0395	197 - 298	9,4324	9.3767	9.4026	2.8	9.359	2.8	9.1419	3.0	106.1	France	(FF/)	5.8000	+0.0212	985 - 015	5.8090	5.7770	5.7893	2.2	5,7683	2.2	5.66	24 10	
,	(DM)	2.8015	+Q.D131	002 - 028	2,8033	2,7888	2,7948	28	2,7813	2.9	2.7146	3.1	104,6	Germany	(DM)	1.7241		237 - 244	1,7264	1.7167	1.7209	2.2	1,7144	23	1.6807	25 10	
	(Dr)	440,540		272 - 809	442,835		-						66. 1	Greece	(Dr)	27L110		020 - 200	272,540	269,720	272.865	-8,8	275.235	-6.1	286.26	-5.6 8	AL7.
	(82)	1.0504		494 - 513	1.0514			0.3	1.0482	0.5	1.0426	0.7	101.8	Ireland	(42)	1.5471		461 - 480	1.5510	1.5442	1.5486	0.3 -2.1	1,5461 1706.4	0.3 -1.8	1,5474 1716.2	0.0 -1.0 7	76.0
	9.	2780.06		824 - 188		2749.80	2763.46	-1.5	2768.31	-1.2	2771.11	-0.4	76.4	italy	. E.	1698,55 35,5900		790 - 920 800 - 000	1702.11 35.6050	1894.78 35.4170	1701.55 35.52	20	36.3925	-1.5 2.1	34.8625	20 10	
Nail.	QF()	57.8157 3.1494		672 - 642 478 - 510	3.1517	57.5000 3,1339		26 3.1	57.4307 3.1255	2.7 3.0	56.1057 3.05	3.0 3.2	103.1 102.7	Luxembourg Netherlands	(UFI) (FI)	1.9382		377 - 386	1,9405	1.9303	1.0344	2.4	1.9284	24	1.8908	24 10	
nds	(FI) INK/			270 - 385		11,2859	11,3073	26	11,2588	2.6	11.0333	28	100.8	Norway	(NKG)	6.9736		726 - 746	7.0135	6.9560	6.9699	0.6	6.9642	0.5	6.0388	0.5 10	
	(Es)	280.060		901 - 219		278.812			280.485	-0.6	-		94.6	Portugal	(Es)	172,350		800 - 400	172,480	171,920	172.48	-0.0	172.53		172,365		15.1
	(Pta)	235,902		812 - 992			236,035	-0.7	235,902	<u></u>	234,427	0.6	77.9	Spain	完	145,175		160 - 190	145.370	144,810	145.266	-0.7	145.385	-0.6	145.18	0.6 7	7.6
	SKI	12,4949		874 - 024			12,4759	1.8	12.4384	1.9	12.2404	20	84.6	Sweden	ŠKi.	7,6894	-0.0048		7,7094	7.6713	7.6866	0.4	7.6768	. 0.7	7,6294	0.8 8	4.1
ind	(SFr)	2.3853	-0.0002	838 - 887	2.3896	2.3815	2.3765	4.5	2,3586	4.5	2.2744	4.6	103.8	Switzerland	(SFr)	1.4579	-0.0009	874 - 684	1.4715	1,4655	1,4631	3,9	1.4537	3.9	1.4082	4.1 10	33.3
	, (<u>E</u>	-	-	-	-			-	-	-		-	99.7	UK	(E)	1.6250	+0,0009	245 - 254	1,6265	1,6210	1,8244	0,4	1.6228	0.5	1.6154		99,1
		1.4344	+0.0086	333 - 354	1.4354	1.4268	1,4322	1.8	1.4275	1.9	1.4024	2.2	-	Ecu	-	1.1329	-0.0046	324 - 334	1,1379	1.1315	1.1341	-1.2	1.1385	-1.3	1.1519	-1.7	-)
	-	1.185806	-	-	-		-	-	-	-	-	-	-	SORT	-	0.73031	-	-		-	-	-	•	-	-	•	- 1
15														Americas					_								
2	(Peso)	1.6242		297 - 248	1.6262		-	-	-	-	-	-	•	Argentina.	(Peso)	0.9995	•	995 - 995	0.9995	0,9995	•	-	-	-	-	-	-
	(FIS)	1.7208		200 - 215	1.7228					_=				Brazil	(FS)	1.0500	+0.0005		1.0594	1.0589	4 00-		4 0007		4 0679	<u> </u>	اقعد
	(CS)	2.2697		686 - 707	2.2719		2.2638	3.1	2.2531	29	2.2085	2.7	84.0	Canada	(C2)	1.3968		965 - 970	1,3975	1.3928	1,394	2,4 -17,9	1.3887 8.3055	2.3	1,3673 9,186	2.1 8 -15.7	ا
(Ne	w Peso)			595 - 829	12.8868		1.6244	0.4	1,6228	0.5	1.6154	0.6	105.9	Mexico (Nei USA	(Peso) (S)	7.9210	+0,0073	180 - 260	7,9280	7.9180	8.039	-17.35	0.3000	-19.4	2.100	- 10	wā ĺ
	(S) n East/		+0.0009	245 - 254	1.6265	1.6210	1.0244	U,A	1.0220	0.5	1.0134	U.0	1002	Pacific/Middle	(- -	-	-	•	-	_	_	-	_	_		- 10	~~ ∣
	(AS)		-0.0119	655 - 685	2.0679	2.0561	2.0669	Q1	2.0661	0.2	2.062	0.2	99.4	Australia	(AS)	1.2720	-0.008	715 - 726	1,2726	1.2714	1.2727	-0.7	1.2735	-0.5	1.2788	-0.5 10	na i
	(HKS)			874 - 960	12.8021	12.5828	12.587	0.4	12.5781	0.5	12,5359	0.4	-	Hong Kong	0.831	7.7490		485 - 495	7.7495	7.7480	7.7489	<u>a</u>	7.7494	0.0	7.7605	-0.1	
9	(Pa)			058 - 194	58.3194		-	-			-	-	-	india	(Pisi	35,8550		300 - 800	35,8800	35.8300	36.07	-7.2	36.53	-7.5	-	•	-
	(Shki	5.5215		149 - 280	5.5280		-	-	-	-	-	-	-	iaraei	SHA	3.3979		948 - O10	3,4010	3.3949	-		-	-	-	-	- l
	, W	204.971		833 - 109	205,109	203,830	204,001	5.7	202,141	5.5	193.531	5.6	120.6	Japan	, (A)	126.140	+0.025	090 - 190	126.210	125.630	125.605	5,1	124.58	4.9	119.78	5,0 12	17
	(MS)	4,0705		686 - 724	4,0728	4,0589	-	-	•	-	-	-	-	Maleysin	(MS)	2,5050	-0.0004	045 - 055	2,5055	2.5030	2.5078	-1.4	2.5132	-1.3	2.5345	-1.2	- i
and	NZS)	2,3403	-0.0075	388 - 417	2,3423	2.3319	2.8432	-1.5	2.3483	-1.4	2.3685	-1.2	116.4	New Zagland	(NZS)	1.4402	-0.0054	397 - 407	1.4407	1.4397	1,4425	-1.9	1.4488	-1.8	1.4675	-1.9	- 1
es	(Peso)	42,8986	+0.0192	893 - 878	42.8878	42.8420	-	-	-	-	-	-	-	Philippines	(Peso)	26.3630	-0,002	400 - 860	26,3860	26,3400	-	-		-	-	-	- 1
abia	(SF)	6.0943	+0.0027	924 - 962	6.0999	6,0620	-	-	-	-	-	-	-	Saudi Arabia	(SPI)	3.7505	-0.0003	503 - 506	3,7508	3.7503	3,7508	-0,1	3.7512	-0.1	3.7531	-0.1	-
8	(535)	2,3416	+0.0058	401 - 430	2.3447	2.3301	-	-	-	-	-	-	-	Singapore	(5\$)	1.4410	+0.0028	405 - 415	1,4422	1,4359	1.4388	1.8	1.4343	1.9	1,413	1.9	- l
riCe.	(Pi)	7.2294	-0.0064	250 - 338	7.2428	7,2253	-	-	-	-	-	-	-	South Africa	(70)	4.4490	-0.0075	475 - 505	4,4600	4.4475	4.4897	-11.0	4.5847	-10.4	4,8795	-9.7	- [
188	(Wan)	1451.08		743 - 473	1454,73		-	-	-	-	-	-	-	South Koree	(Won)	895,000		000 - 000	895.000	888.700	-	-	· -	-	-	•	-
	(13)	44,8549		712 - 586	44.9586		-	-	-	-	-	-	-	Telwan	(TS)	27.6100	+0.04		27,6800	27.2600	27.6101	60	27.6103	0.0	-	-	- 1
	(Bt)	42,3868	+0.0319	588 - 148	42.4190	42 .268 0	-	-	-	-	-	-	-	Thalland	(86)	26,0850	+0.006	750 - 95 0	26,0950	26.0700	26,175	-4.1	26,3425	-3.9	26.98	-3.4	-
				Spot table s										1 SOR rate per													
				ex calculated derived from										quoted to the m			a by current	t interest sab		ng a BOU :	ne drayed	n us a	amancy. J.P.	MORPHI	COUNTY I	CECOSE VO.	ᄣ
				owned from				a. udie	p. 3655 W	-20 24	1941	11 CALP 1		The exchange of			abie are als	o andiable o	n the intere	et et bitte://	www.FT.or	966					- 1

\pr 11		Closing mid-point	Change on day	Sid/offer spread	Dey's high	Mid low _	One m Pigus	onth %PA	Three m	octins <u>%PA</u>			enk of ng. Index	Apr 11		Closing mid-paint	Change on day	Bid/offer spread	Day's High	mid low	Que tec Rate	76PA	Three mo	MPA	One yee Rate	56PA
горе										_				Europe				_								
ina	(Sah)	19.7167	+0.0923	066 - 267	19.7267	18.6071	19.8732	2.6	19.6167	20		-	103.3	Austrie	(Sch)			309 - 385	12,1480	12.0800	121189	1.5	12.0737		11,8787	2.1
plum	(BF-)	57.8157	+0.2657	672 - 642	57,8642	57.5000	57,6907	2.6	57.A 3 07	27	56.1057		103.1	Belgium	(BF:)	35,5900		600 - 000	35,6050	35,4170	35.52	2.0	35.3925	21	34.8525	20
mark	(DKr)	10.6706	+0.0425	660 - 751	10,6751	10.6182	10.6486	25	10.6051	25	10.3951	2,6	105.5	Denmark	(DKI)	6.5667		657 - 677	6,5750	6.5399	6.5576	1.6	6.5394	1.7	8.4577	1.7
and	(FM)	8.3687	+0.0326	607 - 767	8,3767	8.3270	-	-	-	-		-	82.9	Finland	(FM)	5.1501	+0.0175	466 - 596	5.1536	5.1288	5.1413	2.1	5.1226	21	5.0401	2.1
nce	Òπ	9,4248	+0.0395	197 - 298	9,4324	9.3767	9.4026	2.8	9.359	28	9.1419	3.0	106.1	France	· (FFr)	5.8000		985 - 015	5.8090	5.7770	5,7593	2,2	5,7683	2.2	5.66	24
miany	DM	2.8015	+Q.D131	002 - 028	2,8033	2,7888	2.7948	28	2,7813	2.9	27148	3.1	104,6	Germany	(DM)	1.7241	+0.0072	237 - 244	1,7264	1.7167	1.7209	2.2	1,7144	23	1.6807	25
99CB	(Dd	440.540	+2.171	272 - 809	442,835	437.917	-	-	-	-			66. 1	Greece	(Dr)	27'L110	+1.195	020 - 200	272,540	268,720	272.865	-8,8	275,235	-6.1	286.2 6	-5.6
and	023	1.0504	+0.0017	494 - 513	1.0514	1,0472	1.0507	0.3	1.0482	0.5	1.0426	0.7	101.8	ireland	(82)	1.5471	-0.0017	461 - 480	1,5510	1.5442	1.5486	0.3	1,5461	0.3	1.5474	0.0
v	Ĺij.	2780.06	+0.39	824 - 188	2765.80	2749.80	2763.46	-1.5	2768.31	-1.2	2771.11	-0.4	76 <i>A</i>	itely .	a)	1698.55	-0.65	790 - 920	1702.11	1894.78	1701.55	-21	1706.4	-1.8	1716.2	-1.0
nembourti	a.Fi	57.8157	+0.2657	672 - 642	57.8842	57.5000	57.6907	26	57.4307	2.7	56,1057	3.0	103.1	Luxembourg		35,5800	+0.145	600 - 000	35,8050	35,4170	35 <i>.5</i> 2	2.0	35.3925	21	34,8625	20 .
therlands	(FI)			478 - 510	3.1517	3.1339	3.1413	8.1	3.1255	3.0	3.05	3.2	102.7	Netherlands	Î(FI)	1.9382	+0.0072	377 - 396	1,9405	1,9303	1.8344	2,4	1.9264	24	1.8908	24
(WEY	NK)		+0.0316	270 - 365	11,3871	11,2859	11,3073	26	11,2588	2.6	11.0333	2.6	100.8	Norway	(NIC)		+0.0158	726 - 746	7.0135	6.9560	6,9699	0.6	6.9642	0.5	6.0388	0.5
rtugai	(Es)	280,060	+0.942	901 - 219	280,219	278.812	280.2	-0.6	280,485	-0.6	-		94.6	Portugal	Œs)	172,350	+0.49	300 - 400	172,480	171.920	172.48	-0,9	172.63	-0.6	172,365	0.0
nain.	Ptal	235,902		812 - 992	236,130	235.040	236,035	-0.7	235,902	0.0	234,427	0.6	77.9	Spain	(Plai	145,175	+0.175	160 - 190	145,370	144,810	145.266	-0,7	145.385	-0.6	145.18	0.0
veden	ISKI			874 - 024	12,5090	12,4574		1.8	12.4364	1.9	12.2404	2.0	84.6	Sweden	SKI	7.6894		869 - 919	7,7094	7.6713	7.6866	0.4	7.6768	. 0.7	7,6294	8.0
nitzerland	(SFri			838 - 887	2.3896	2.3815		4.5	2.3586	4.5	2.2744	4.6	103.8	Switzerland	(SFr)	1,4579	-0.0009	674 - 684	1.4715	1.4655	1.4631	3,9	1.4537	3.9	1.4082	4.1
<	(E)		-01000	-			٠٠			~~			99.7	UK	(E)	1,8250		245 - 254	1.6265	1.6210	1.6244	0.4	1,6228	0.5	1.8154	0.6
י ש	14	1,4344	₩ 0.0088	333 - 354	1,4354	1.4268	1.4322	1.8	1,4275	1.9	1,4024	2.2		Ecu	~	1.1329		324 - 334	1,1379	1.1315	1.1341	-1.2	1.1386	-1.3	1.1519	-1.7
iAt	_	1.185806	70,000	JUD - DU-	1.402	1,7200	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•~		,	,,,,,,,			SORt	_	0.73031			-,,-						-	-
nericas	-	1.193000	_	-	-	-	-	-	_	-	_	•	_	Americas	_	0.10001		_								
	m\	1 00 40	. 0 000 4	***		1.6208									Manak	0.9995	0.0003	995 - 995	0.9995	0.9995	_	_	_	_		_
gentine	(Peso)			297 - 246	1.6262	1.7163	•	-	-	-	•	•	•	Argentina.	(Peso)		+0.0005		1.0594	1.0589	•	-			_	_
azi	(FS)	1.7208		200 - 215	1.7228		0.0000		0.0004		n 0000		040	Brazil Georgia	(FS)	1,0590 1,3968		965 - 970	1.3975	1.3928	1.394	2.4	1.3887	23	1.3673	2.1
eneda	(CS)	2.2697		686 - 707	2.2719	2.2591	2.2638	3.1	2.2531	29	2.2085	2.7	84.0	Canada	(C2)						8.039		8.3055	-18A	9.186	-15.7
exico (New SA	r Peso)			595 - 829	12,8868	12.8140		.:			- 04-4			Mexico (Nei USA	v Peso)	7.9210	+0,0073	180 - 260	7,9280	7.9180	0.438	_17 <u>.9</u>	وممص	-	3.100	-:a.r
	(5)		+0.0003	245 - 254	1.6265	1.6210	1.6244	0,4	1.6228	0.5	1.6154	0.6	105.9		(5)	·	-	-	-	_	-	•	-	-		-
cific/Middle								•-						Pacific/Middle								0.7	• 070E		1.2788	-0.5
estralia.	(AS)			655 - 665	2.0679	2.0561	2.0869	0.1	2.0661	0.2	2.062		99.4	Australia	(AS)	1.2720		715 - 726	1.2726	1.2714	1.2727	-0.7	1.2735	-0.5		
ing Kong	(HE(2)			874 - 960	12,6021	12.5828	12.587	0,4	12.5781	0.5	12,5359	0.4	-	Hong Kong	0-1K(\$)	7.7490		485 - 495	7.7495	7.7480	7,7489	90	7.7494	σō	7,7605	-0.1
Sia _.	(Re)	58.2626		058 - 194	58,3194	58.1050	-	-	-	-	-	-	-	india.	(Rs)	35.8550		300 - 800	35,8800	35.8300	36.07	-7.2	36.53	-7.5	-	•
28Í	(Shid	5.5215		149 - 280	5.5280	5.5064	.		· · · -			•	-	iaraei	SH	3.3979		948 - 010	3,4010	3.3949						
pan _	ო	204,971		833 - 109	205,109	203,830	204.001	5,7	202_141	5.5	193.531	5.6	120.6	Japan	(Y)	126.140		090 - 190	126.210	125.630	125.605	5,1	124.58	4.9	119.78	5.0
oleysia 💮 💮	(MS)	4.0705	+0.0015	686 - 724	4,0728	4,0589	-	-	-	-	-	-	-	Maleysin	(MS)	2,5060		045 - 055	2,5055	2.5030	2.5078	-1.4	2.5132	-1.3	2.5345	-1.2
w Zealand	NZS)	2,3403	-0.0075	388 - 417	2.3423	2.3319	2.8432	-1.5	2.9483	~1.A	2.3685	-1.2	116.4	New Zagland	(NZS)	1,4402	-0.0054	397 - 407	1.4407	1.4397	1,4425	-1.9	1.4468	-1.8	1,4675	-1.9
dippines	(Peso)	42,8386	+0.0192	893 - 878	42.8878	42.8420	-	-	-	-			-	Philippines	(Peso)	26.3630	-0,002	400 - 860	26,3860	26.3400	-	-	-	-	-	-
ucii Arabia	(SF)	6.0943	+0.0027	924 - 962	6.0999	6,0620	-	-	-	-	-		-	Saudi Arabia	(SFI)	3,7505	-0.0008	503 - 506	3,7506	3.7503	3,7508	-0,1	3.7512	-0.1	3.7531	-0.1
ngapore	(58)	2.3416	+0.0058	401 - 430	2.3447	2,3301	-	-	-	-		-	-	Singapore	(55)	1,4410	+0.0028	405 - 415	1,4422	1,4359	1,4388	1.8	1.4343	1.9	1,413	1.9
uth Africa	(Pi)	7.2294	-0.0084	250 - 338	7.2428	7.2253	-	-	-	-		_		South Africa	(Pi)	4.4490	-0.0075	475 - 505	4,4600	4.4475	4.4897	-11.D	4.5847	-10.4	4.8795	-9.7
uth Korea	Wani			743 - 473	1454.73	1441.29		_	-	_			-	South Koree	(Mon)	893,000		000 - 000	895,000	888,700		_		-		
wen	(ED)	44.8649		712 - 586	44.9586	44.3111	_	-		_				Telwan	(ES)	27.B100		BOO - 600	27.6800	27.2600	27.6101	0.0	27,6103	0.0	_	_
aland	(80)	42.3868		588 - 148	42.4190		_	-	_	-			_	Thailand	(137	26,0850		750 - 950		26,0700	26.175	-4.1	26.3425	-3.9	26.98	-34
												- 								_						
Rigies for Apr 10 to implied by co lid-rates in both the exchange rate	D. Elks/o arrent in this arx	For spreads terest rates the Dollar	in the Pour Sterling in: Spot 1964s	d Spot table a lex calculated derived from	how only the by the Bard THE WAARS	test three o	d. Base av OSING SPC	ecage 18	90 x 100. I	inchex ret	tesed 1/2	765. Bid,	Offer and	† SOR rate per quoted to the m Base average 1 The exchange n	\$ for Ap exist bo 990=100	or 10. Eliche t are implic).	offer approach d by curren	ie in the Doi nt interest sat	ler Spot table se. LiK, Irele	e show on nd & BCU :	ly the last are quoted	in US a	cimal place	4. Forws	nd rates e	1

CROSS F	717	SAI	ID DI	ERIVA	TIVE	;												
XCHANG	E C	ROS	S RAT	ES														
Apr 11		BFr	DKr	FFr	DM	飪	L	Ħ	NKr	· Es	Pta	SKr	SFr	€ .	C\$	\$. Y	Ecu
elglum	(BFr)	100	18.46	16.30	4.847	1.816	4774	5.447	19.60	484,5	408.1	21.61	4.126	1.730	3.925	2.811	354,4	2.481
enmerk	(DKr)	54,18	10	8.832	2.626	0.984	2587	2.951	10.62	262.5	221.1	11,71	2.235	0.937	2.127	1.523	192.0	1,344
ance	(FFr)	61.34	11.32	10	2.973	1.114	2929	3.341	12.02	297.2	250,3	13.25	2.531	1.061	2,408	1.724	217.4	1.522
ermeny	(DM)	20.63	3,808	3.363	1	0.375	985.0	1,124	4.044	99.96	84.19	4.458	0.851	0.357	0.810	0.580	73,13	0.512
land	(121)	55.06	10,16	8.975	2.669	1	2629	2.999	10.79	266.8	224.7	11,90	2.271	0.952	2.161	1,548	195.1	1,366
ity	(L)	2,095	0.387	0.341	0.102	0.038	100.	0.114	0.411	10.15	8.547	0.453	0.086	0.036	0.085	0.059	7.424	0.052
therlands	(F)	18.36	3.388	2.993	0.890	0.333	876.5	1	3.598	88.95	74.91	3.966	0.757	0.318	0.721	0.518	85.07	0.455
rway	(NK)	51.02	9.417	8.318	2.473	0.927	2496	2.779	10	247.2	208.2	11.02	2.105	0.883	2.003	1.434	180.8	1.266
rtugal	(Es)	20.64	3,809	3.365	1.000	0.375	985 <i>A</i>	1.124	4.045	100,	84.22	4.459	0.851	0.357	0.810	0.580	73,15	0.512
e fire	(Ptz)	24.51	4.523	3.995	1.188	0.445	1170	1.335	4,803	118.7	100.	5.295	1.011	0.424	0.962	0.689	86,86	0.608
veden	(SKI)	46.29	8.543	7.545	2.243	0.841	2210	2.521	9.071	224.3	188.9	10	1.910	0.801	1.817	1.301	184,1	1.148
vitzerland	(SFr)	24,24	4.474	3.851	1.175	0.440	1157	1.320	4.751	117.4	98.91	5.237	1	0.419	0.951	0.681	85,91	0.601
<	俘	57,81	10.67	9.424	2.802	1.050	2763	3.148	11.33	280.1	285.9	12,49	2.385	1	2.200	1.625	204,9	1.434
mada	(CS)	25.48	4.703	4.153	1.235	0.463	1216	1.388	4.993	128.4	104.0	5.506	1.051	0.441	1	0,716	80,30	0.632
5	(3)	35.58	6.566	5.799	1.724	0.646	1698	1,938	6.972	172.4	145.2	7.686	1.468	0.615	1,396	1	126.1	0.882
pan	M	28.21	5.207	4.599	1.367	0.512	1347	1.537	5.530	136.7	115.1	6.096	1.164	0.488	1.107	0.793	100.	0.700
ay .		40.31	7.441	6.572	1.954	0.732	1925	2.196	7,901	195.3	164.5	8.710	1.663	0.697	1.582	1.133	142.9	1
nish Kroner, Fre	nch Fra	inc, Narv	vegian Kr	oner, and	Swedish I	Kronor per	r 10; Belg	ien Franc,	Yen, Esc	udo, Ling	and Pese	100 per 100	L					
LLOS HOURS, FIL			-ug-mi -u-	A.P. 4M		work po	. in confi	-	191, 690	UCU, LINE	ang rese	# P# 100	•					
D-MARK FU	TURK	S (RMM)	DM 125	.000 per	DM				= 4	A PARES	e ven	ii (m m s	e alea	Yen 12.5	V	100		

	Open	Lotest	Change	High	Low	Est. vol	Open int.		Open	Latest	Change	High	Low	Est. voi	Open Int
Jun	0.5847	0.5832	-0.0013	0.5850	0.5818	20.674	80.119	Jun	0.8034	0.8008	-0.0017	0.8039	0.7994	22.273	B1,661
Sep	0.5885	0.5878	-0.0006	0.5878	0.5860	161	2,653	Sep	0.8110	0.8115	-0.0020	0.8120	0.8110	315	1,310
Dec	0.5902	0.5902	-0.0024	0.5902	0.5902	22	207	Dec	0.8220	0.8222	-0.0029	0.8230	0.8220	4	612
SWI	S FRANC	TURES	(IMM) SFr	125,000 g	xer SFr			A STE	RLING FUTT	FEE3 (D/I	4) 952,500	per £	. •		
lun	0.6855	0.6873	+0.0019	0.6873	0.6841	16,510	45,174	Jun	1.6216	1.6236	+0.0014	1,6260	1.6216	5,676	35,185
Sep	0.6915	0,6830	+0.0009	0.6930	0.6915	149	2,094	Sep	1.6194	1.6220	+0.0026	1.6220	1.6194	70	841
Dec	-	0.6986	-	-	_	1	378	Dec	_	1.6130		1.6200	7.6160	11	101

ems eu	ROPEA	N CURR	ENCY U	MIT RA	TES	
Apr 11	Ectr cen. rates	Rate against Ecu	Change on day_	% +/- from cen. rate	% spread v weeksat	Div.
ireland	0.798709	0.735115	-0.000286	-7.73·	10.61	52
Portugal	197,398	196.080	-0.328	-0.59	2.67	4
Finiand	5.85424	5.85632	-0.00462	-0.01	. 2.08	0
Spain	163.826	165,271	+0.03	1.02	1.03	-7
Italy	1906,48	1934.04	+0,91	1,43	0.68	-70
Netherlande	2.16979	2.20536	-0.00135	1.53	0.53	-11
Denmark	7.34555	7.47195	-0.00187	1.60	0,45	-11
Germany	1.92573	1.96162	-0.001		0.33	-17
Belgium	39.7191	40.4705	-0.0195	1.75	0.31	-13
Austria	13.5485	13.8054	0.0087	1.76	0.30	-18
France	6.45963	6.59888	-0.0026	2.06	0.00	-17
NON ERM M	EMBERS :		٠.		. .	
Greece	295.2 8 9	308.500	-0.05	. 4.48	-2.29	_
UK	0.793103	0.699963	+0.001821	-11.1 6	14,89	-
Ecu cartral rates. Percentage chang between two spin currency, and the cantral rate. 17/9/	pen are for Edu aris. The perce maximum per	a positive change stage difference i talged percentage	e denotes a wi Makeen the ac deviation of th	esk Currency.Db Qual market end 18 Culpancy's ma	rergence shous Ecu contral sale arist rale from it	ijie ra s žyr s s Ecu
PHELADE	LPHEA SE 4	C/S OPTION	231,250 (c	ents per por	and)	
Strike		CALLS			UTS	_
	Apr	May	Jun		Many J	LT.
Price		-				
Price 1.690	0.05	1.24	1.84		2.00 2.	
Price 1.690 1.640 1.650		1.24 0.88 0.59	1.84 1.45 1.12	1.63		62 22

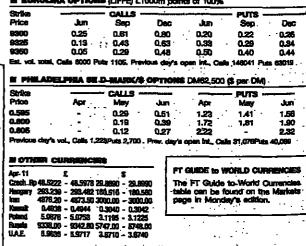
		Sett price	e Changs	High	Low	Ce# 453	Open in
	Open		_				· ober er
Jun	99.35	99.35	-0.01	99.36	. 99.85	1100_	na
Sep		99.21	-0.03	·		. 0.	ne.
Dec	99.05	99.04	-0.04	99.05		150	na.
E THIS	E MONTH	ECU PU	TURES (L)	FFE) Ecui	m points o	of 100%	
	Open	Sett prio	e Change	High	Low	· Est. vol	Open in
Jun	95.85	95.83		95.86	95.63	1036	8237
Seo	95.79	95.76	-0.02	95.81	95.77	201	4901
Dec .	95.70	95.66	0.08	95.72	95.68 ·		5337
Mer	95.61	95.57	-0.02	95.63	95,60	12	3818
· LEFFE M	tures also tr	aded on AP	T				
		-	`	•	• •		: :
	٠.			· .		•	•
	·		·-				
THE	NONTH						: .
	Open	Latest	Change	High .		Est. vol	
Jun	94.03	93.68	-0.20	94.04	62.98	74,138	504,980
Sep	93.73	93.66	-	_ 93.75	93.64	80,653	397,284
Dec	93,41	23.33	· -	93.44	93.32	50,072	281,325
E 186 TI	MASURY		THE PLAN	i. Mi\$tm ∾	w 100g		
			free				
Jun	94,50	94.56	. =	94.80	94.56	427	7,193
Sep	94.31	94.23	-	94.31	94.23	285	2,538
Dec	-	94.50		-		·	-
AI, Open i	status Gra	em for one	ious dev		•		
							٠
				٠			÷
			· · ·				÷.,
							
	HARK OF	TIOKS (L	JFFE) DM1(m points (sf 100%	· 	
Strike	MARK OF	TTORS (L	IFFE) DM1(PUTS	Sen
Strike Price	Apr	TTORES (L May	JFFE) DM10	ep A	pr Me	y Jun	Sep
Strike Price 9650	Apr 0.23	TTIOKS (L May 0.23	JITTE) DM11 Jun S 0.23 0.	ep A	or Mer	y Jun O	0.04
Strike Price 9650 9575	Apr 0.23	TIONS (L May 0.23 (JETTE) DM11 LLS	ep A	or Mer 0 12 0.04	y Jun 0 1 0.08.	0.04 0.15
Strike Price 9650 9675 9700	Apr 0.23 0	TIONS (L May 0.23 (0.02 (JETTE) DM 10 LLS Jun S 0.23 0. 0.04 0.0	ep A ₁ 19 0 05 0.0	pr Mer 0 12 0.04 17 0.27	y Jun 0 1 0.08 7 0.27	0.04 0.15 0.36
Strike Price 9650 9675 9700 Est. vol. to	Apr 0.23	PTIONS (L May 0.23 (0.02 (0.95 Pata 485	JEFFE) DM11 Jun S 0.23 0. 0.04 0. 0 0.	ep A 19 0 05 0.0 01 0.2	or Mer 0 12 0.04 17 0.27	y Jun 0 1 0.08 7 0.27 454554 Pum	0.04 0.15 0.36
Strike Price 9650 9675 9700 Est. vol. to M. IELERO	Apr 0.23 0 0	PTIONS (L May 0.23 0.02 0 0 95 Puts 485 RAIRC OF	JEFFE) DM11 Jun S 0.23 0. 0.04 0. 0 0.	ep A 19 0 05 0.0 01 0.2	or Mer 0 12 0.04 17 0.27	y Jun 0 1 0.08 7 0.27 454554 Pum	0.04 0.15 0.36
Strike Price 9650 9575 9700 Est. vol. 10 III IEUBO Strike	Apr 0.23 0 0	PTIONS (L. May 0.23 0.02 0.02 0.05 Puls 485 PANC OP	JEFFE) DM11 Jun S 0.23 O. 0.04 O. 0 O. 3. Previous THOUS (LIS	ep A 19 0 05 0.0 01 0.2	or Mer 0 12 0.04 17 0.27	y Jun 0 1 0.06 7 0.27 454554 Puss of 100%	0.04 0.15 0.36
Strike Price 9650 9675 9700 Est. vol. to 11 ESURIO Strike Price	Apr 0.23 0 0 tal, Cata 49	PTIONES (L. May 0.23 0.02 0 0 CARANC OP	IFTE) DM11 ILS Jun S 0.23 0. 0.04 0. 0 0. 3. Previous THOMS (1.1)	ep A 19 0 05 0.0 01 0.2 day's open TPD SFr 1	pr Me 0 12 0.04 17 0.27 Int., Cath	y Jun 0 1 0.08 7 0.27 45454 Pus of 100%	0.04 0.15 0.36 : 256475
Strike Price 9650 9575 9700 Est. vol. to	Apr 0.23 0 0 0 tol. Cubs 49:	PTIONS (L. May CAN ASS CO. CAN	JFTE) DM11 11.5 2.23 0. 0.04 0. 0 0. 3. Previous TTORS (J.) 10 0. 0 0.	ep A; 19 0 05 0.0 01 0.2 day's open TE) SFr 1	pr Mer 0 12 0.04 17 0.27 Int. Cala m points	y Jun 0 1 0.06 7 0.27 45454 Pus of 100% PUTS — Sep	0.04 0.15 0.36 236475
Strike Price 9650 9675 9700 Est. vol. to III ELIBO Strike Price 9625 9660	Apr 0.23 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PTIONS (L. CA May 0.23 1 0.02 0.02 0.02 CA	IFFE) DM1(IIIS	ep A 19 0 05 0.0 01 0.2 day's open TE) SFr 1	pr Mer 0 12 0.04 17 0.27 Int. Cally Im points t Jun 0.26 0.48	y Jun 0 1 0.06 7 0.27 454554 Puss of 100% Perrs — Sep 0.34 0.53	0.04 0.15 0.36 : 296475 Dec 0.54
Strike Price 9650 9675 9700 Est. vol. to III ELIBO Strike Price 9625 9660	Apr 0.23 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PTIONS (L. CA May 0.23 1 0.02 0.02 0.02 CA	IFFE) DM1(IIIS	ep A 19 0 05 0.0 01 0.2 day's open TE) SFr 1	pr Mer 0 12 0.04 17 0.27 Int. Cally Im points t Jun 0.26 0.48	y Jun 0 1 0.06 7 0.27 454554 Puss of 100% Perrs — Sep 0.34 0.53	0.04 0.15 0.36 : 296475 Dec 0.54
Strike Price 9850 9875 9700 Est. vol. to III ELIEBO Strike Price 9825	Apr 0.23 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PTIONS (L. CA May 0.23 1 0.02 0.02 0.02 CA	IFFE) DM1(IIIS	ep A 19 0 05 0.0 01 0.2 day's open TE) SFr 1	pr Mer 0 12 0.04 17 0.27 Int. Cally Im points t Jun 0.26 0.48	y Jun 0 1 0.06 7 0.27 454554 Puss of 100% Perrs — Sep 0.34 0.53	0.04 0.15 0.36 : 296475 Dec 0.54
Strike Price 9650 9675 9700 Ed. vol. to II ELERO Strike Price 9625 9650 Est. vol. to	Apr 0.23 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PTIONES (L. May CA May C23 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	JEFFE) DM11 Jun S Jun S 0.23 0. 0.04 0. 0 0. 0. 0. 3. Previous TICSS (LIL 109 0. 0 0. 0 0. 0 0. 0 0. 0 0. 0 0. 0 0.	ep A 19 0 05 0.0 01 0.2 day's open FFQ SFT 1 Dec .14	Or Mar 0 0.04 7 0.27 Int. Cath m points Jun 0.26 0.48 als 1150 P	y Jun 0 1 0.06 7 0.27 454554 Puss of 100% Perrs — Sep 0.34 0.53	0.04 0.15 0.36 : 296475 Dec 0.54
Strike Price 9850 9675 9700 Est vol. to 1 EURO Est vol. to	Apr 0.23 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PTIONS (L. May 0.28 1 0.00 0.02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	JETE DM11 Jun S Jun S 0.23 0. 0.04 0. 0 0. 0	ep A 19 0 05 0.0 01 0.2 day's open FFQ SFT 1 Dec .14	Or Mar 0 0.04 7 0.27 Int. Cath m points Jun 0.26 0.48 als 1150 P	y Jun 0 0 0.06 7 0.27 454554 Puss of 100% PUTS — Sep 0.34 0.53 uta 1640	0.04 0.15 0.36 : 296475 Dec 0.54
Strike Price 9860 9875 9870 Est. vol. to 11 EURO 9825 Est. vol. to 12 EURO Strike 9825 Est. vol. to	Apr 0.23 0 0 0.00 Apr 0.025 Pint. Cafe 49: 3 WHISA Pint. Cafe 0 1 0.00 Apr	PTIONS (L. May 0.28 0.002 0.005 Path 485 RANG OP- TO CA 1 0.005 (L.F. Park	JETE DM11 LLS Jun S 0.23 0. 0.04 0. 0 0. 0. 0. Provious THOUS (LES FE) L1000c LLS FE) L1000c	ep Ai 19 0 005 0.0 01 0.2 day's open FE) SFr 1 Dec 14 07	or Mer 0 0,047 0,27 0,27 1 mt., Calls m points of 100%	y Jun 0 0 0.87 7 0.27 454654 Puss of 100% PUTS — Sap 0.34 0.53 of 1640	0.04 0.15 0.36 256475 Dec 0.54 0.72
Strike Price 9860 9875 98700 Est. vol. to 11 EURO Strike Price 9825 Est. vol. to 12 EURO Strike	Apr 0.23 0 0 mtd, Calle 0 0 0.00 Apr 0.	May 0.23 0.02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	JEFFE) DM11 LLS Jun S 0.23 0. 0.04 0. 0 0. 13. Provious THORES (LES 09 0. 09 0. THORES (LES FE) L10000	ep Ar 19 0 05 0.0 01 0.2 day's open TE) SF 1 Dec 14 07 open int., C	Dr Mer D 12 0.004 77 0.22 Int. Cath m points in 0.26 0.48 aim 1150 P	y Jun 0 1 0.05 7 0.27 454554 Puss of 10096 PUTS — Sep 0.24 0.53 sta 1840	0.04 0.15 0.36 256475 Dec 0.54 0.72
Strike Price 9860 98675 98700 661 vol. to 81 EURO 98225 9860 651 vol. to 81 EURO Strike Price 88600	Apr 0.23 0 0 0 0.00 0.00 0.00 0.00 0.00 0.0	PTIONS (L. May 0.23 1 0.02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	JETE DM11 Jun S Jun S 0.23 0. 0.04 0. 0 0. 0 0. 0. Provious TTOMS (LIT JUN S FE) L10000 FE) L10000	ep Ai 19 0 05 0.0 01 0.2 day's open TEJ SF 1 Dec 14 07 pper int., C	pr Me 0 2 0.04 17 0.27 int. Calls m points 100 0.26 0.48 1150 P	y Jun 0 1 0.08 7 0.27 454554 Puss of 100% POTS — Sep 0.34 0.53 via 1640	0.04 0.15 0.36 : 256475 Dec 0.54 0.72
Strike Price 9880 9875 9700 Est. vol. to II IEURO Strike Price 9825 Strike Price 98260 Strike Price 9827	Apr 0.23 0 0 0.00 Apr 0.03 Pi Surest	May 0.28 1 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	JEFFE) DMA11 JUN S	ep Al 19 0 05 0.0 05 05 0.0 05	pr Mer D 12 0.04477 0.221 int., Cally m points (y Jun 0 1 0.00 1	0.04 0.15 0.86 256475 Dec 0.54 0.72
Strike Price 9850 9870 9875 9700 Ed. vol. to 11 EURO Strike Price 9825 9860 Est. vol. to Strike Price 88300 9825 8360	Apr 0.23 0 0 0.00 425 425 425 425 425 425 425 425 425 425	May 0.23 0.02 0 0.02 0.02 0.02 0.02 0.02 0.	JETE DM11 LLS Jun S 0.23 0. 0.04 0. 0 0. 0. Provious THOUS (LE 099 0. 059 0. 6cus day's c	ep Al 19 0 05 0.0 01 0.2 day's open TTQ SFr 1 Dec 14 07 n points c	pr Mer D 12 0.04477 0.227 Int., Cath m points in 1150 P 11	y Jun 0 1 0.	0.04 0.15 0.36 256475 Dec 0.54 0.72
Strike Price 9850 9870 9875 9700 Ed. vol. to 11 EURO Strike Price 9825 9860 Est. vol. to Strike Price 88300 9825 8360	Apr 0.23 0 0 0.00 Apr 0.03 Pi Surest	May 0.23 0.02 0 0.02 0.02 0.02 0.02 0.02 0.	JETE DM11 LLS Jun S 0.23 0. 0.04 0. 0 0. 0. Provious THOUS (LE 099 0. 059 0. 6cus day's c	ep Al 19 0 05 0.0 01 0.2 day's open TTQ SFr 1 Dec 14 07 n points c	pr Mer D 12 0.04477 0.227 Int., Cath m points in 1150 P 11	y Jun 0 1 0.	0.04 0.15 0.36 256475 Dec 0.54 0.72
Strike Price 9889 9875 9700 Est. vol. to ####################################	Apr 0.23 0 0 0.00 Apr 0.025 Pi Suriosa Pi Unital, Calle 0 1 Jun 0.22 0.12 0.02 0.12 0.02 0.12 0.03 0.00 0.00 0.00 0.00 0.00 0.00 0.0	May 0.23 10.02 0.02 0.02 0.02 10.02 0.02 10.02 0.02	JIFFE) DMA1 JUN S JUN S 0.23 0. 0.04 0.1 0 0. 13. Previous TTOORS (J.R. TTOORS (J.R.	ep Al 19 0 05 0.0 01 0.2 day's open TE) SFr 1 Jec .14 .07 pen int., C	pr Mer D 12 0.004/77 0.272 int., Calls int. Calls 1150 P 10094 1150 P	y Jun 0 1 0.00 1	0.04 0.15 0.36 256475 Dec 0.54 0.72
Strike Price 9880 9880 9875 9700 Est. vol. to ####################################	Apr 0.23 0 0 0.00 425 425 425 425 425 425 425 425 425 425	PTIONS (L. May 0.28 1 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	JETE DIA11 JUN S J	ep Al 19 0 05 0.0 01 0.2 day's open TE) SFr 1 Jec .14 .07 pen int., C	pr Mer D 12 0.004/77 0.272 int., Calls int. Calls 1150 P 10094 1150 P	y Jun 0 1 0.00 1	0.04 0.15 0.36 255475 Dec 0.54 0.72
Strike Price 9850 9870 61. vol. to 11 EURO Strike Price 9825 9860 6st. vol. to 12 EURO Strike Price 9820 6st. vol. to 13 EURO Strike Price 9820 6st. vol. to 14 Pillis Strike	Apr 0.28 0 0 tol. Cells 49: 389988 Pi 0.00 0.01 tol. Cells 0 1 0.22 0.11 0.02 0.11 0.02 0.11 0.02 0.11 0.03	PTIONS (L. May 0.28 0.002 0.002 0.005 Path 485 A. May 0.005 (L. France 1.005 1.005 0	JETE DIM1 LLS Jun S 0.23 0. 0.04 0. 0 0. 0. Previous THOUS (LE 0.09 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	ep Al 19 0 05 0.0 01 0.2 day's open TTD SFr 1 Jec .14 .07 pen int., C	or Man 12 0.04 17 0.27 161. Cath 17 0.26 0.48 1150 P 1150 P 1150 P 1150 P 1150 P	y Jun 0 1 0.06 7 0.27 454554 Puts of 10096 PPUTS — Sap 0.34 0.53 otal 1840 PPUTS — Sep 0.22 0.29 0.40 146041 Puts per OM PPUTS — PPUTS — Sep 0.29 0.40 PPUTS —	0.04 0.15 0.36 1.256475 Dec 0.54 0.72 Dec 0.26 0.34 0.44 63019
Strike Price 9880 9800 9875 9700 Est. vol. to ####################################	Apr 0.23 0 0 0.00 Apr 0.025 Pi Suriosa Pi Unital, Calle 0 1 Jun 0.22 0.12 0.02 0.12 0.02 0.12 0.03 0.00 0.00 0.00 0.00 0.00 0.00 0.0	PTIONS (L. May 0.28 0.002 0.002 0.005 Path 485 A. May 0.005 (L. France 1.005 1.005 0	IFFE) DM11 ILLS Jun S 0.23 0. 0.04 0. 0 0. 0. Previous TT0085 (JR 11.5 0.09 0.	ep Al 19 0 05 0.0 01 0.2 day's open TE) SFr 1 Jec .14 .07 pen int., C	pr Mer D 12 0.004/77 0.272 int., Calls int. Calls 1150 P 10094 1150 P	y Jun 0 1 0.00 1	0.04 0.15 0.36 256475 Dec 0.54 0.72

Apr 11	Over- night	7 days notice	One month	Three months	Sbx months	One year
Interbank Sterling	6 - 4 ¹ 2	6 - 54	6 ¹ a - 6	8路 - 6出	62 - 62	7-5 - 683
Starling CDs	-		64 - 64	64 64	643 - 645	6捏 - 6%
Treasury BBs	-	-	63 - 53	62 - 62		
Bank Bills	-	-	612 - 512	614 - 616	62 - 63	-
Local authority deps.	8 - 578	8 - 54	64 - 6	64 - 64	64 - 64	619 - 613
Discount Market depa	8& - 5i2	6 - 5%			-10 -10	
UK clearing bank base		Up to 1	1-3 12011112	3-6 months	6-9 months	9-12 morahs
Certs of Tax dep. (£10		212	512	5	5	44
Certs of Tas, dep. under the Ave. tender rate of discourse day Mar 27, 1997. Ag	unt on Adr 4	. 6.085300	ECGD the	d rate Stiri i	Smort From	co. Make

LONDON MONEY RATES

	Open	Sett price	Change	High	Low	Est. vol	Open in
Jen	93.37	93.87	-0.01	93.40	23.35	16420	118660
Sep	93.11	93.08	-0.02	93,13	83.07	15842	92232
Dec	92.66	92.83	-0.05	92,61	92.82	16725	71399
Mar	92.72	92.67	-0.06	92.75	92.66	7732	49779
lun	92.61	92.56	-0.06	92.63	92.55	2643	40691
	J 4 4						
Also trade	d on APT. A	Open intere	ust figs. tee	for previo	us day.		
Also trade	d on APT. A	E Open intere	usi figu. We	for previo	ut day.		
			•			1100%	
SHOR		16Q OPTIO	NS (LIFFE				
■ SHOR	T STREET	MG OPTIO	KS (LIFFE	2500,00	O points o	PUTS	
Strike Price	T STEPS	HQ OPTIO	#5 (LIFFE) £500,00	Jun	PUTS	Dec
Strike Price 1825	Л ВТЕРБ .	CAL n Se 9 0.1	MS (LIFFE LS ————————————————————————————————————	2500,00	O points o	PUTS	0.54
Strike Price 1825	T STEPS	CAL n Se 9 0.1	MS (LIFFE LS ————————————————————————————————————) £500,00	Jun	PUTS	
	Л ВТЕРБ .	CAL n Se 9 0.1	##5 (LIFFE LS) £500,00 Dec .12	Jun 0.07	PUTS Sep 0.29	0.54

P/	SE LENDING RA	TE
	GE LENDING KA	127
%	. %	%
Adam & Company 8.00	Duncan Lawrie 6.00	Royal Bik of Scotland 6.00
Allied Math Benk (GB) 6.00	Exerter Bank Limited 7.00	@Singer & Friedfander 6.00
Officery Arebacher 6.00	Finançial & Gen Bank 7.00	●Smith & William Secs 6.00
Benk of Baroda 6.00	Co6.00 © Co6.00	Scottlish Widows Benk 6.00
Banco Bilban Vizzava 6.00	●Guinness Mahon 6.00	TSB _ 6.00
Bank of Cronse 6.00	Habib Bank AG Zurich 6.00	Linked Bank of Kuwait, 6,00
Benk of Ireland 8.00	CHambros Bank 6.00	Unity Trust Blank Pic 6.00
Bank of India 6.00	Heritable & Gen Inv Bk.6.00	Western Trust 6.00
Bank of Scotland 6.00	CHE Semuel 6.0	Whitesway Laiglan 6.00
Berdays Benk 6.00	C. Hoare & Co 6.00	Yorkshire Benk 6.00
Brit Bix of Mid East 6.00	Hongkong & Shanghai 6.00	
@Brown Shiplay & Co Ltd 6.00	Invested Bank (UK) Ltd8.00	 Members of London
	Julian Hodge Bank 6.00	investment Benking
	CLeopold Joseph & Sons 6.00	Association
Clydesdale Bank 6.00	Lioyds Benk 6.00	" in administration
The Co-operative Bank6.00	Midland Bank 6.00	
Coutte & Co 6.00	NutWestminster 6.00	
Cyprus Popular Bank 6.00	•Res Brothers 6.00	







Do	n't	Pay	\$3,	000!
Take Prech	ter's FRE	E course on	the Elliott	Nave Principle
	www.	.elliottw	ave.com	1





SPRIAD PLITING ON OVER EIGHTY MAINTETS

+ Fer info call 44+171 626 6181 ext. 3a

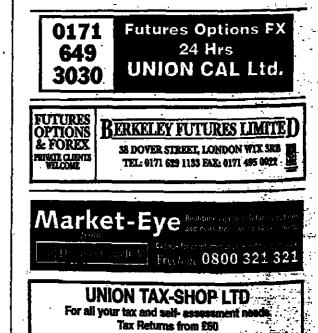
We are expected in the first financial and commendating gas bening * Honer 7.50 on - 9.55 per. We too obly to open access which there days. Occurs prices Chinael 4 per



mini

FUTURES MARKET DATAKIT

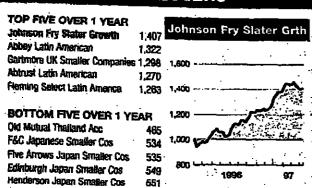
FUTURES PAGER



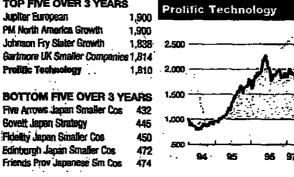
TEL: 0345 585573 / FAX: 0345 573376

UNIT TRUSTS

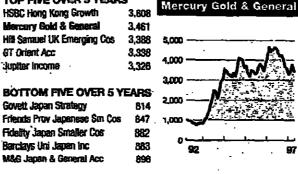
WINNERS AND LOSERS



TOP FIVE OVER 3 YEARS Jupiter European PM North America Growth Johnson Fry Slater Growth Gartmore UK Smaller Companies 1,814

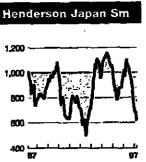


TOP FIVE OVER 5 YEARS HSBC Hong Kong Growth 3.60R Mercury Gold & General 3.461 Hit Samuel UK Emerging Cos 3,338 GT Orient Acc Supiter Income BOTTOM FIVE OVER 5 YEARS



TOP FIVE OVER 10 YEARS HSBC Hong Kong Growth 5,819 F&C-US Small Companies 5,566 Hit Samuel US Smaller Cos 5.554 Gartmore Hong Kong 5,489 Abtrust Far East Emerging Econ 5,222

BOTTOM FIVE OVER 10 YEARS 464 Barclays Uni Japan Inc 521 Waverley Australasian Gold 606 Mercury Japan 618



11

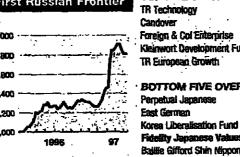
Concessor capati Sitemen COS	001	• : .	٠.	Friends Prov Japanese 5m Cos 474	i				M&G Japan & General Acc	896		-			M&G Japan & General Acc	633				
Tables show the result	t of investing f	1, 00 0 o	ver diffe	ent time periods. Trusts are ra	ınked c	эп 3-уе	ar pei	rformanc	e. Warning: past perform	ance is	not a	guide t	o futu	re per	rformance.	Source	: HSV	/ (016:	25 511	1311)
- 1 (-1-1)	vearit) i s	·	varsi ir Yav	■ UK Eq & Bd 1year				oletišty Yki%		1 year (Σ)	3	5 10		ty Yid%		T year (£	3	5 10	60	andy Miss S
Average Unit Trust	997 1176 18	17 2265	32.25	BWD Balanced Pontolio 11:	35 1496	2238	٠.	3.1 1.2	PM North America Growth	1024	1900	2954 40	10 43	5 0.0	Jupiter European	4174	1900	2020	- 3	3.3 0.2
Average knyestment Trust		91 2844		Perpetual High Income 10	97 1391	2331	-	2.2 3.2	Hill Samuel US Smaller Co's	1017	1800	2855 55	54 5.5	3 -	Johnson Fry Stater Growth	1407		2431		3.6 O.9
Bank		14 -		Credit Suisse High Income Port 10				26 4.0	Edinburgh North American	1086	1699	2885 30	88 33	6.0	Gartmore UK Simaler Compa					34 0.2
Building Society	1031 1112 12	22 1860	0.0 4.0	Henry Cooke Balanced 10			-	1.8 2.4	Martin Currie North America	1084	1656	248 8 28	56 3.5	2 0.0	Jupiter Income	1155		3326	_	2.8 4.0
Stockmarket: FTSE All-Share		02 3020		NPI UK Extra income inc 10			· -		Allied Dunbar America Spec Si	-	1633		42 3 .4		Jupiter UK Growth	1133		2935		3.1 1.8
inflation	1027 1091 11	34 1523	-0.4	SECTOR AVERAGE 10	58 1297	1900	2340	2.5 3.2	SECTOR AVERAGE	1002	1366	2113 27	46 3.5	0.5	AVERAGE UT PEP	1061		1896	- 2	2.8 2.8
■ UK Growth 1	yeer (£) 3 5	10	Volatility Yld9	■ Gilt & Fixed Interes	4	٠.		•	■ Europe						■ Money Mkt	1 year (C)	3	5 10	ı Mala	daty Ykl%
Johnson Fry Slater Growth	1407 1838 24		3.6 0.9	Abtrust Fixed Interest 11:	-	2249	2530	1.7 8.7	Juniter European	1174	4000		_		_			_		•
Jupiter UK Growth	1133 1732 29	- .	3.1 1.8	Thornton Preference Inc 10			2343	1.6 8.2	Sering European Baring Europe Select	1164		3090 2657 28		0.2 0.8	Midland Money Market M&G Treasury	1046	1141 1140	1249	_	1.2 5.2 1.1 5.9
Credit Suissa Fellowship Inc	1068 1600	-	3.1 1,1	M&G Gilt & Fixed Interest 11			1865	20 64	Friends Prov European Gth	1106	1618	2348	- 2		Newton Cash Acc	1047		- 1265		ki 5.9 1.2 5.3
Perpetual UK Exempt	1119 1589 27		2.7 2.2	Britannia Gilt & Fixed Int Inc 10			-	1.7 8.1	Gertmore European Sel Ocos	1071	1614		18 2J		CU Deposit			1254		LO 5.3
Sanwa UK Growth	1044 1551 21	67 -	3.0 1.8	Henderson Preference & Bond 10			2055	1.5 8.1	Altied Dunbar European Growt			2509 25		-	Fidelity Cash			1252		1.3 5.6
SECTOR AVERAGE	1075 1327 18	95 2248	3.0 1.8	SECTOR AVERAGE 10		1440		1.7 6.5	SECTOR AVERAGE	1054		2012 25			SECTOR AVERAGE	1038		1236).2 5.3
— IIV O	· 				_															
■ UK Growth & Inc				International Equity					Japan						Investment Tru	st Unit	is			
Fleming Select UK Income	1156 1477 20			Martin Currie Int'i Income 10			· -	27 29	GT Japan Growth	832	846	1442 13	n si	- 1	Quilter Investment Trusts Inc	1080	1266	2300		L3 0.6
Perpetual Income	1108 1471 23			GT International Income 10			2540	2.4 2.6	Martin Currie Japan	758	799	1602	- 4.7		Quilter High Inc Inv Tst Acc	1127	1243	-		9 3.4
Fidelity UK Dividend Growth Lazard UK Income & Growth	1094 1455			Dolphin Int'l Gth & Income 103			1696	28 22	Hill Samuel Japan Technology			1565 21		0.5	M&G Fund of Investment True			1979 2		1.7
Co-op Pens Equity Dis	1091 1455 20 1160 1445 19			Mayflower Global Income 103				2.6 4.1	Murray Japan Growth	728	790	-	- 42		Equitable Trust of Invest Tsts			2072 2		28 1.2
SECTOR AVERAGE				M&G international income 10				23 4,3	Newton Japan	805	776	1420	- 4.	-	Singer & Friedlander Inv Ts P		• • • •			LB 2.3
SECTION AVENAGE	10/8 1303 18	07 2437	28 21	SECTOR AVERAGE 103	22 1163	1827	2095	2.5 3.3	SECTOR AVERAGE	657	623	1177 10	44 4.	0.2	SECTOR AVERAGE	1025	1150	1904 2	409 2	2.9 2.1
■ UK Smaller Com	panies			■ International Fixed	Intere	st			Far East inc Ja	pan					Fund of Funds					
Gartmore UK Smaller Companie		02 2557	3.4 0.2		10 1159			1.6 6.2	Govett Greater China	1079	1133	2380 30	39 4 .		Morgan Grenfell Managed Inc	1005	1275	2035	- 2	2 1.9
Laurence Keen Smaller Cos	1163 1785	<u>.</u>	3.0 1.1	Barcleys Uni European Bond Inc 10		-	-	1.2 5.9	Abtrust Pacific	857		2128 31			Schroder Managed Bal Acc In					2.3 3.8
AES Smaller Companies	1126 1688 23	18 -	3.1 0.8		79 1121	1415	-	1.8 5.0	Waverley Pacific Basin	865	979	1571 14	53 44) -	Sun Alliance Portfolio	1036			- 2	27 1.2
INVESCO UK Smaller Companie	s1201 1665 27	28 2289	3.9 1.1	Mercury Global Bond Acc 90	52 1108	1452	-	1.7 4.9	Martin Currie Fer East	888	975	1849 20	33 4.5	0.2	Britannia Managed Portfio In	1029	1244	2090	- 3	LO 1.2
Schroder Smaller Companies Inc			-	TSB International Income Incom 96	1096	1409	-	1.7 4.6	Thornton Oriental Income Inc	937	975	1666 22	75 3.4	3.6	Lloyds Sank Growth Portfolio	1037	1242	-	- 2	2.7 0.0
SECTOR AVERAGE	1072 1300 20	65 2103	3.0 1.4	SECTOR AVERAGE 99	28 1012	1342	1605	1.9 5.3	SECTOR AVERAGE	828	885	1777 20	53 4,0	0.6	SECTOR AVERAGE	983	1124	1735 1	948 2	2.5 2.0
= 107 Family 1000 a																_				
■ UK Equity Incom				International Equity					Far East exc Ja						Financial & Pro					
Jupiter income	1155 1754 33		2.8 4.0	Bank of Ireland Ex Mgd Growth 109		1978		2.1 2.9	HSBC Hong Kong Growth			3608 58		0.9	Save & Prosper Financial Sec					1.1
Lazard UK Income	1117 1509 22			Cazenove Portfolio 103				20 21	GT Orient Acc	1085		3338	- 5.0		Framlington Financial			2768 3		L7 0.5
River & Mercantile 1st Income	1098 1441 21			Reming General Opportunities 109			-	2.5 3.2	Credit Suisse Orient Acc	929	1247	-	- 54	-	Hill Samuel Financial	1155				2.9 1.4
BWD UK Equity Income	1140 1439 21			Gartmore PS Long Term Balance 105				2.4 2.6	INVESCO Hong Kong & China			2742 36			Edinburgh Financial	1107				1.3
Britanna High Yield Inc	1097 1439 21		27 3.9		17 1242			24 26	Friends Prov Australian			2020 40		_	Abtrust Property Share	1232		2293	_	11 20
SECTOR AVERAGE	1077 1273 18	90 2459	2,8 4.5	SECTOR AVERAGE 101	10 1186	1548	2248	22 2.5	SECTOR AVERAGE	873	1004	2195 38	15 5.	0.6	SECTOR AVERAGE	1119	1377	2212 3	1113 2	2.5 2.8
■ UK Equity & Bor	nd Income			International Growti	h				■ Commodity & E	nerav	,				■ Global Emergin	a Mkt	s			
Cazenove UK Equity & Bond	1088 1307		32 62			3279	4377	6.4 -	M&G Australasian & General A			2140 13	76 5.0	1.7	Mercury Emerging Markets	1102		_	- 5	i.5 0.1
Prolific Extra Income	1044 1307 18				6 1733		5027	6.9 -	M&G Commodity & General		_	2165 21			Stewart Ivory Emerging Mark			-	-	5.1 0.6
Cler Med Retirement Income Inc				Save & Prosper Growth 112				28 1.7	Save & Prosper Commodity	840	1014				City of London Emerging Mkt			2697 2		.2 -
Prudential Distribution Inc	1063 1247	-		Fidelity Global Privatisation 106			-	3.7 0.3	Mercury Gold & General	714		3461		0.4	Schroder Global Emerging MI					 i.4 -
CU PPT High Yield		52 2618		Guinness Flight Global Privit 114				3.7 1.1	Save & Prosper Gold & Exp'tlo				12 8.7		Save & Prosper Emerging Mk		925	-	_	.7 0.4
SECTOR AVERAGE	1055 1188 17		-		0 1134			3.2 1.0	SECTOR AVERAGE	812		2164 13			SECTOR AVERAGE	1007	938	1832 2	_	.3 0.4
·		_				· ·		_		_										

INVESTMENT TRUSTS

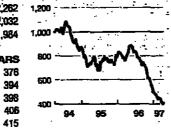
■ WINNERS AND LOSERS

M&G Equity Dividend

•		
TOP FIVE OVER 1 YEA	_	First Russian From
English National	4,028	
Scottish National Capital	2,061	
First Bussian Frontier	:1,814	2.000
Bering Emerging Europe	1,692	, 1:800 · · · · · · · · · · · · · · · · · ·
Primado	1,843	. 1,000
		1,800
BOTTOM FIVE OVER	YEAR	
Korea Liberalisation Fund	446	1,400
Perpetual Japanese	483	1,200

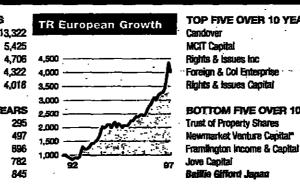


TOP FIVE OVER 3 YEARS 2.627 TR Technology 2.364 2,262 Foreign & Col Enterprise 2,032 Kleinwort Davelooment Fund 1,984 TR European Growth BOTTOM FIVE OVER 3 YEARS Perpetual Japanese



Fidelity Japan Values

TOP FIVE OVER 5 YEARS TR Technology 5.425 Invesco English & Inti MCIT Capital 4,706 Foreign & Col Enterprise TR European Growth BOTTOM FIVE OVER 5 YEARS East German 295 Exmoor Dual Capital 497 Contra-Cyclical Capital **696**

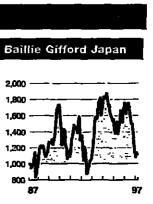


Candover MCIT Cacital 7.273 Rights & Issues Inc 6,197 4,908 Rights & Issues Capital BOTTOM FIVE OVER 10 YEARS Trust of Property Shares 645 Newmarket Venture Capital* 562

Lloyds Smaller Companies Cap SECTOR AVERAGE

700

803



1 year (2) 3 5 De/Pm(-) Volazility Ykd%

1262 1353 2458 2 2.6 7.8

1178 1329 1715 -6 5.7 13.1

1119 1247 1606 - 2.7 2.2 1271 1236 1819 7 3.8 6.9

1038 1182 1731 9 4.4 6.1

- 56 4.2

- 11 7.3 1.7 - 16 5.8 1.7

- 10 3.6 2.0 - 18 4.7 8.1

- 2.7 19.4

- 2.8 10.9

- **3.2** 17.8

- 3.2 15.1

1175 1124 1715 - 4.7

1370 1878 4706 -2 4.3 1247 1824 3694 15 5.5 2.0

1167 1455 2123 21 3.7

1193 1473 2597 26 3.6 0.4

1221 1191 2199 - 6.3 4.4

1634 2627 13322 21 9.2 3.6

1263 1158 2961 - 6.2 10.6

1282 1829 3123 · 3.7 4.7

1095 1307 1722 - 1,9

1184 1534

1492 1615

1024 1266 1246 1242

1336 1570 1504

1353 1531 2078

1436 1466 2160

Baillie Gifford Japan 1,115 to future performance. For investment trust prices see main paper.

Fidelity Japanese Values INVESCO Japan Discovery	495 538	1,000	199	96		97	Fidelity Japanese Values Baillie Gifford Shin Nippon	406 415	9	14	95	96	97	Korea Liberalisation Fund Exmoor Dual Inc	782 1,00 845	9	2			97	Jove Capital Baillie Gifford Japan
Tables show the result	of inve	esting	£1,00)() OV	er di	iffere	nt time periods. Trusts a	are ranke	d on	3-yea	ar pe	rfor	mance	e. Warning: past perform	nance is r	not a	guid	de to	futur	e per	formance. For investme
■ UK General	1 year (C)	3	5 Dist	/Por(-) V	obstility	YId%	■ Int Cap Gth	1 year (C)	3		is/Pn(-)	Volatilit	y Yld%	■ Japan	1 year (C)	3	5	Obs/Pm/-		y Yld%	High Income
Mercury Keystone	1061	1532	2481	6	4.0	2.6	Primadona	1643	1886	3596		4.4	1.5	Fleming Japanese	643	65	-			-	City Merchants High Yield
Fleming Claverhouse	1207	1528	2188	0	4,2	26	TR Technology (Units)	1228	1595		- 5	3.3	-	GT Japan	762	65				1.1	Dartmoor
Malvern UK Index	1189	1464	2005	3		3.5	RIT Capital Partners	1072		2769		3.7		Edinburgh Japan	615	64	_	- 8		-	Gartmore Scottend (Units)
Finsbury Trust	1206	1449			23	2,1	Electric and General	1116	1383			3.2		Baille Gifford Japan	643	615				-	Glasgow Income
Albany	1176	1389		15	3.5	3.9	Updown	1186	1359			2.2		HTR Japanese Smaller Cos	556	53		- 6			TR High Income SECTOR AVERAGE
SECTOR AVERAGE	1312	1318	2192	-	3.3	3.4	SECTOR AVERAGE	1070	1248	2124		3.7	1.5	SECTOR AVERAGE	613	53	3 114	87 -	6.1	0.7	SECTOR AVERAGE
■ UK Capital Grow	/th						International Ge	eneral						Far East exc Ja	apan, G	iene	eral				■ Split - Capita!
Kleinwort 2nd Endowment Police		1500	-	-4	5.0	-	Personal Assets	1176	1606	2518	3 -	2.8	2.1	TR Pacific	884	124	7 241		7.4	0.3	MCIT Cap
Ivory & Sime ISIS	1353	1317	_	23	4.8	-	Law Debenture Corporation	944	1378	2272	2 -7	3.6	3.0	Pacific Horizon	841	114					Rights & Issues Cap
Kleinwort Endowment Policy	1044	-		1	3.2	-	Scottish Eastern	1100	1363	1946	14	3.7	2.1	Govett Asian Smaller Cos	1053	106		- 15		0.3	Jos Holdings Cap
Welsh Industrial	971	1214	2583	27	4.2	5.0	Second Alliance	1042	1363	1912	15	3.0	29	Scottish Asian	826	1049				-	Tor Cep
Broadgate	1014	1141	-	13	3.8	1.7	Brunner	1152	1356				2.5	Abtrust New Dawn	859	95					Lloyds Smaller Companies C
SECTOR AVERAGE	1103	1265	2219	-	4.2	2.4	SECTOR AVERAGE	1074	1310	1989	-	3.3	2.6	SECTOR AVERAGE	845	951	210	90 -	6.4	0.5	SECTOR AVERAGE
■ Smaller Compan	ies						North America							Far East exc Ja	apan, S	ing	le C	oun	try		■ Split - Inc & R
INVESCO English & Intl	1213	1920	5425	2	5.4	0.7	North Atlantic Smaller Cos.	. 1108	1566	3608	6	4.2	-	New Zealand	915	120	320	19 0	4.8	1,7	TR Technology B
Henderson Strate	1133			-4	4.4	0.3	American Opportunity	1032	1496	2202	2 5	4.9	-	First Philippine	1003	1129				-	SR Pan-European
Gartmore Smaller Companies	1347	1696	2253	3	4.1	2.0	Fleming American	1321	1359	2173			0.8	Abtrust New Thai	633	920				1.5	Henderson EuroTrust
Ivory & Sime UK Smaller Cos	1258	1609	2216	15	5.5	2.1	US Smaller Companies	1023	1340			5.7	-	Edinburgh Java	852	707		99 22		-	Finsbury Smaller Companies
NatWest Smaller Companies	1253	1566	2167	3	5.1	2.3	American	1135	1337	2063	-	4.6		Schroder Korea Fund	554	595	-		8.0		Fleming Income & Capital
SECTOR AVERAGE	1114	1235	2121	-	4.3	2.1	SECTOR AVERAGE	1053	1316	2365	i -	4.8	1.4	SECTOR AVERAGE	679	739	172	27 -	6.8	0.9	SECTOR AVERAGE
UK Income Grov	vth						Continental Eur	оре						■ Emerging Mark	ets						■ Split - Income
Value and income	1192	1448	2818	-4	3.1	3.8	TR European Growth	1449	1984	4018	1	4.3	2.6	Baring Emerging Europe	1692	1518	3	- 8	11.7	-	Rights & Issues Inc
TRI City of London	1170	1388	2034		3.7	4.0	Henderson EuroTrust (Units)	1167	1493	-	- 6	4.5		Templeton Emerging Markets			2 217			8.0	Derby Inc
Investors Capital Units	1195	1290	1780	13		4.2	Gartmore European	1114	1485			3.8		Beta Global Emerging Markets		1033				~	MCIT Inc
Morgan Grenfell Equity Income	1039	1245	2097	5	3.8	4.3	Fidelity European Values	1131	1453	2503	-			Abtrust Emerging Economies	941	1000	-	- 19			Jove Inc
Florang Inc & Cap (Units)	1169	1236	_	8	3.6	4.7	Abtrust European Index	1095	1341	-	-			Govett Emerging Markets	920	962		- 17			Archimedes Inc
SECTOR AVERAGE	1103	1239	1912	-	3.7	4.7	SECTOR AVERAGE	1152	1383	2215	i -	4.3	1.2	SECTOR AVERAGE	1106	1011	160	77 -	7.5	0.7	SECTOR AVERAGE
■ Venture and Dev	t Car						Pan Europe							■ Closed End Fu	nds						■ Split - Zero Di
			3474	-7	4.7	2.7	Kleinwort Charter	1222	1661	2395	13	4.2	2.2	Capital Gearing	1242	1570	198	7 2	2.5	0.1	Johnson Fry 2nd Util Zero Dr
Candover	1398	2369	4322	-		1.1	European Smaller Companies		1047		15	4.0		London & St Lawrence	1023	1228	171	2 18	2,9	4.7	Jos Holdings Zero Div Prf
Foreign & Col Enterprise	1585	2032		_	3.6	3.1	SECTOR AVERAGE	1171	1354	2395			1.6	Scottish Value	1098	1054	234	13 7	3.2	20	Gartmore Scotland Zero Div
Kleinwort Dovelopment Fund	1068		3263	-	-	3.6								Exeter Preferred Capital	1200	1041	151	2 26	4.3	0.4	Johnson Fry Utility Zr Div Pri
Dunedin Enterpase	1392	1652	2973	_	5.4	1.4								New City & Commercial	1007	1027	7	- 25	4.6	4.9	Schroder Split Fund Zero Div
Thompson Clive	965 1135	1491	2600			2,4	· .	• •						SECTOR AVERAGE	1102	1184	188	18 -	3.5	2.4	SECTOR AVERAGE
SECTOR AVERAGE	1133	1431	2000	-		4	•	٠.													

■ Split - Inc & Residual Cap Shares TR Technology B 0 4.8 1.7 SR Pan-European Henderson EuroTrust Finsbury Smaller Companies Fleming Income 6, Capital SECTOR AVERAGE ■ Split - Income 8 11,7 Rights & Issues Inc 2 **6.1** 0.8 10 **6.9** -Derby Inc MCIT Inc Archimedes Inc

1270 1117 1989 19 5.2 3.3

1336 935 1656 20 6.9 3.1

1812

1087

1343

862

957

914 1781 17 4,0 3.2

- 21 5.9 1.8

- 5.5 2.9

1298 1338 1400 1182 1208 1494 SECTOR AVERAGE ■ Split - Zero Dividend Johnson Fry 2nd Littl Zero Dv P 1124 1381 Jos Holdings Zero Div Prf 1080 1362 - 25 Gartmore Scotland Zero Div Prf 1090 1353 1880 - 1.4 - - 2.7 - - 1.8 Johnson Fry Utility Zr Div Prf 1115 1351 Schroder Split Fund Zero Div P 1103 1346

Unit, brust relects allow for the spread between beging and selling prices and atesome not recible etilipressed. Journal fract, retails are calculated on order-market prices, with not income relevented. Voluntity shows the stangard developing of smoothly price increases for recording the such term does the past 5 years. A fund's absorbed developing describes the way those departments are disposanted amount as prices and 5 a strong each intellige. A low standard developing mapses the repositive returns for a given band show this verifices and the volutility of mobilety for A logic figures represents a reconstituting references. These are purse, Berth index prices to be logists bents 60-day repositly account and relates to an investment of \$10,000. Building Society rights related to Hallian savings account holding lags than \$10,000 instances that discounts relate after prices to an exceed value. A negative figure indicates the shares we as a precision to not account pulse indicates are calculated on underlying and asset solves accopiled by Hallians Societies. "Currently in columnity-legislation."

Edinburgh Fund Managers appears to have won itself valuable breathing space, writes Jean Eaglesham. The intense bid speculation of the British Investment

Int Income Growth

Murray International

British Assets Ordinary

SECTOR AVERAGE

Securities Trust of Scotland

The shares were placed at

Investment trusts

Edinburgh wins a breather

FE inc Japan

TR Far East Income

Martin Currie Pacific

Foreign & Col Pacific

Fleming Far Eastern SECTOR AVERAGE

Govett Oriental

eased with the winding up stock market closed on of its stable of 34 invest- edin Fund Managers a year Thursday. Peter Walls, ment and unit trusts. Most ago weakened performance. merely a historic record. Trap 2: don't. investment trust analyst at of the funds have underper. But he claims matters have make minute comparisons of unit and formed 32.5 per cent of Credit Lyonnais Laing, says:

Of the funds have underper. But he claims matters have make minute comparisons of unit and formed their peers in the improved recently, parily investment trust investment trust. EFM, and the dispersal of "I do not think the shares much of that stake among would have drifted off to much of that stake among would have drifted off to the 14 investment trusts are widen the investment man-Wiendly bayers makes EFM that level if people thought trading at wider than averdates of many of the trusts. look much less vulnerable to there was going to be corpoage discounts to net assets

1079 1365 2136 2 3.7 3.7

1163 1237 1745 6 3.8 4.3

1153 1172 1604 16 3.3 5.6

1140 1258 1828 - 3.6 4.8

as a result. rate action." EFM now has to prove 565p on Monday but had that it can turn around the aging director of EFM, says our power to make sure they fallen to 546%p when the generally poor performance its takeover of rival Dun- do." he adds.

918 1194 2246 1 5.2 4.7

955 1054 1632 5 5.7 0.7

755 912 1883 15 4.7 1.5

879 2170 15 4.7 0.5

762 1474 16 5.5 0.6

960 1881 - 5,2 1.6

734

700

"We know that things have got to get better and flatter investment trusts. Mike Balfour, joint man- we are doing everything in

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are

investment trust ones take mid-market prices in both cases. So comparisons

■ Property

French Property

Wigmore Property

SECTOR AVERAGE

Trust of Property Shares

TR Property

Glossary

Volatility: Shows the absolute a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Yield: Even this has traps for the variability of a trust's performance. As unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

| The second | The

Conti Inc. 0
Distribution 01
Edita Incorrec 04
E

7 South Austhory Ct. Low-dom W17 Ed.

7 South Austhory Ct. Low-dom W17 Ed.

97 24 -0.8 0.77

1982 Sharesharey Staff Treast Meaningers (11005

1005 Shareshare Staff Shareshare Shareshare Shareshare Staff Shareshare Shareshar

The Financial Times plans to publish a Survey on

The Balearic Islands

on Tuesday April 29

The survey will look at the importance of tourism to the islands and analyse other industries being developed by the authorities. The Financial Times continues to be the most widely read publication amongst Europe's senior business people.(EBRS 96)

For further information on advertising opportunities, please call:

Ewa Placzek-Neves in London Tel:+44 171 873 3725 Fax:+44 171 873 3934 Edward Macquisten in Madrid

Tel: +34 1 337 00 61 Fax: +34 1 337 00 62 or your usual Financial Times representative

FT Surveys

			E	AS	DAQ					•
						10 100 110	Agri Ch			
	Change V	falume H	igh (LOW	Company		Change on day	Yolume	High	Low
US\$7.655		1000	825	7.375	Esorti Telecora ADS	US\$10.25	40125	0	12.5	9,7
US\$10.5		\$2300	11.375	10.25	mosseles	US\$12		23720	12.625	10.
				49	Mercer isteratol.	US\$3.25	-0.125	1000	11,375	
FFri7.5		115000	19	17						
4	shares of co sots up of Bro Wild price	shares of companies ade up of Brokers and tild price Change V de day US\$7.55	shares of companies on the E/ ide up of Brokers and Banks In 1984 price Change Volume H on day US\$7.625 1000	y regulated independent pen Europea shares of companies on the EASDACI side up of Brokers and Banks from acro ted price Change Votune High or the Change Votune High or US\$7.655 1000 8.25	y regulated independent pan European Stock Ma shares of compenses on the EASDAO Stock Ma ada up of Brokers and Banks from across Europe Mid price Change Vature ragh Low and day USSF.555 1000 825 7:375	shares of companies on the EASDAO Stock Market can be bought a ide up of Brokers and Banks from across Europe. Wild price Change Valume right Low Company on day US\$7.655 1000 8.25 7.375 Espit Telecom ADS	y regulated independent pan European Stock Market locused on high growth or shares of companies on the EASDAO Stock Market can be bought and sold throads up of Brokers and Banks from across Europe. 1887-655 1000 8.25 7.375 Egnif Telecom ADS LISS10.25	y regulated independent pan European Stock Market focused on high growth compenies shares of companies on the EASDAQ Stock Market can be bought and sold through EA ido up of Brokers and Banks from across Europe. 100 Sept. 100	y regulated independent pan European Stock Market locused on high growth compenies with in shares of compenies on the EASDAO Stock Market can be bought and sold through EASDAO Made up of Brokers and Banks from across Europe. 1884 price Change Valume regis Low Cesspany Mild price Change Valume on day US\$7.655 1000 8.25 7.375 Espit Telecom ADS US\$10.25 40.125 0	y regulated independent pan European Stock Market tocused on high growth compenies with internations shares of compenies on the EASDAC Stock Market can be bought and sold through EASDAC Members, into up of Brokers and Banks from across Europe. 100 Brokers and Banks from across Europe.

| Table | Tabl

THE O THE TEST TO THE TEST TO

\$\frac{4}{5} \frac{264}{264} \frac{265}{264} \

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

| Section | Sect

| Semilor Com. | 3 | 04.01 | 51.79 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 1

al & General (H.T. March Lipit (1200))
in 5 Repletin Read, Indiana, Frantsmad Seneral Read (1200)
in 5 Repletin Read, Indiana, Frantsmad Seneral Read (1200)
in 60,53 (10,54) (10,54) (10,54)
in 60,53 (10,54)
in 60,53 (10,54) (10,54)
in 60,53 (10,54)
in 60,5

Guide to pricing of Authorised Unit Trusts
Compiled with the assistance of AUTIF §§
Initial charge: Charges made by a unit
Historic pricing: The letter H denotes the

History and systems and by a unit of the manager of the manager for a third ways marketing and the manager of the manager of the manager for a desired duty and the manager for a third duty and the m

pic. The letter G denotes that the trust is all or part of its manager's periodic rise being from capital, context the manager for its course of the effect of this course of the effect of the

ingest. The better & denomes that an order of the manner o

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4978 for	MANAGED FUNDS SERVI	CE	Authorised and Insurances
igh bring Sering Sering + or Titled hat Related Stating Stating - or Titled Stating Sering - or Titled Stating - or Tit	INCHE CHECKING. Lett Beton Sulfung Beginng +or Yould Galling Beginng +or Yould Galling Beginng +or Yould Galling Beginng +or Yould Galling Pales Februs - Barry	Cading Roydog +of Yight Salling Poping +of Yigh Patan Palat - Grand Palato + Star	M Salling Bryling +47 Tabli M Tabo Pilas - Reset
New York Fund Affrages Left 1200 F	TSB limit Yrusts (1200) Charlos P, Astock Haite SPin SH. O1244 365794 Are clear No. 5-2 Are clear No. 5-2 O1244 365794 O1244 365794 O1244 365794 O1244 365794 O1245 365794 O1245 365794 O1246 36579 O1246 365794 O1246 36579 O1246 365794 O1246 36579 O1246 365794 O1246 36579 O1246 365794 O1246 365	ATTA Expelity & Law Life Assoc American Frod. High Wysterbe (1494 48345) Us Frantis Series & (1997 Series to special) Us Frantis Series & (1997 Series to special) Us Frantis Series & (1998 Series) With Expellise Series & (1998 Series) With Expellise Series & (1998 Series) Francis Series & (1998 Series) Francis Series Series & (1998 Series) Francis Series & (1998 Series)	Equilibria Life Assessmance Society 100 10
Second Research Contents 1917 1	Pacifie Roll Paci	Pear First 12 737.55 792.50 4-84 Rept Intent 339.5 354.7 -0.4 Pear New Pear First 12 737.55 792.50 4-84 Rept Intent 339.5 354.7 -0.4 Pear New Pear 757.55 792.50 4-7.0 Rept Intent 339.5 354.7 -0.4 Pear New Pear 757.55 757.49 -0.5 Rept Intent 339.5 354.7 -0.4 Pear Rept 757.55 757.49 -0.5 Rept Intent 339.5 354.7 -0.4 Pear Rept 757.55 757.49 -0.5 Rept Intent 339.5 354.7 -0.4 Pear Rept 757.55 757.49 -0.5 Rept Intent 339.5 349.5 -0.5 Pear Rept 757.55 757.49 -0.5 Rept Intent 757.5 -0.5 Pear Rept 757.55 757.5 -0.5 Rept Intent 757.5 -0.5 Pear Rept 757.55 757.5 -0.5 Rept Intent 757.5 -0.5 Pear Rept 757.55 757.5	- Protein Funds
Complete (1967) 6982271 Dumling #1893 88229 Administration 3 Periods (186) AS 1961 Dumling #1893 88229 Dum	T.U. Frand Managers Limited (1220): 11. British 5 46,24 491.30 -1.33 2.42 11. British 5 104.17 124.18 16.24 491.30 -1.33 2.42 12. British Briti	Section Act Sec	05 Family 0 Fad let Ser 2 97 44 98.43
For Chipcher of the Perilles Deposits of the P	Second S	Appen	Frotainy Managed
Trailing Acc. 5-2 12-24	10 10 10 10 10 10 10 10	AFSOR Life Assumants Co. (RIS.) 13d Commonweal Common	- Beigni Franci Issamus 2 114.591 120.62
Control (Section 1984) Control (Section 19	Figure 1. 1	12 12 12 12 12 12 12 12	Name
Second Res Sec	on Tuesday, May 27 For further information on advertising opportunities, please call:	Sect Micropi	Project 1882 1883 1884 1885
Partmers Unit Trust Minimplified Link Advic 5 Regulary Intend Minimplified Link Advic 5 Regulary Intend Minimplified Link Advic 5 Regulary Intend Minimplified Mi	Ewa Placzek-Neves Tel: +44 171 873 3725 Fax: +44 171 873 3934 or Edward Macquisten in Madrid Tel: +34 1 337 00 61 Fax: +34 1 337 00 62 or your usual Financial Times representative FI Surveys Line Print Pr	Si Att. The Fish Actob. 590.8 C27 is 3.5 - Cateral limit involume A. 148.24 159.05 Per Earlier Feb. Actob. 19.0 City II Mills of Period II State II	Depart
Septical State State Septimen	Descriptor Control C	Study Acc. 177.1 108.2 -1.3 Study Acc. 177.1 170.20 -1.3 Study Acc. 177.1 177.20 -1.3 Study Acc. 177.20 -1.3 Study Ac	100 100
Program Prog	Comparis Bord 10 10 10 10 10 10 10 1	Paulin Fields	Facilities 222.6 234.4 41.4 Excipates 222.3 227.3 41.3 Excipates 222.3 227.3 41.3 Excipates 222.3 222.5 42.2 Excipates 222.3 222.5 42.2 Excipates 222.3 222.5 42.2 Excipates 222.3 222.5 42.3 Excipates 222.5 222.5 42.3 Excipates 222.5 222.5 42.3 Excipates 222.5 222.5 42.5 Excipates 222.5
No. 10 A State 15 17 17 18 18 18 18 18 18	Abstract Helt Trust Managers Limited Statists Managers 1176.7 188.781 +0.3 1.34 Barling Franci Managers 1176.7 188.781 +0.3 1.34 Barling Franci Managers 1176.7 188.781 +0.3 1.34 Barling Franci Managers 1176.7 188.781 +0.3 1.34 Theory Inch Apr 11 123.33 127.14c1 2.01 Theory Inch Apr 11 123.33 127.14c1	Table Tabl	Pas Responsy 386.1 Pas Starting 386.1 Pas Responsy 386.1 Pas Responsy 387.1 Sept. 1-1.3 Pas Responsion 370.7 380.3 et.1 Pas Responsion 370.7 380.3 et.1 Pas Responsion 370.7 380.3 et.1 Pas Responsion 370.4 Sept. 380.3 et.1 Pas Responsion 370.4 Sept. 380.3 et.1 Pas Responsion 370.4 Sept. 370.3 Pas Responsion 370.4 Et.2 Pas Responsion 370.4 Et.3 Pas Responsion 370.4 VOI 1-18. Et.3 Pas Responsion 370.1 Et.3 Pas Responsio
Profile that Test Region Ltd (1906)	Fairly See As E. 153-80 155-27 1.19 In the State Acc. 153-80 156-27 1.00 1.5 Depart Fact See Month Principles 156-156-1 1.00 1.5 Depart Fact See Month Principles 156-156-1 1.00 1.5 Depart Fact See Month Principles 156-156-1 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	Steiner Country Account 802.5 807.2 +0.1	Index-lated
Process (Marie Sec. 1.5	State Stat	Section Sect	Per Partite 370.2 385.0 -0.8 - Per Conviction Acc 191.3 201.3 -0.2 - Per thing for Acc - 191.3 201.2 - 0.1 - Per thing for Acc - 191.1 201.2 - 0.1 - Per thing for Acc - 191.1 201.2 - 0.1 - Per thing for Acc - 191.1 - 201.2 - 0.1 - Per thing for Acc - 191.1 - 201.2 - 0.1 - 201.2 -
Projected Read February 1985	Chantry Flood Michael . 152.65 152.345 -0.32 6.24 State . Stat	No American Sci 202 31 275 IV -2.40	- Property Ind

Insurances, Money Markets and Other FT MANAGED FUNDS SERVICE	
BROWNER ACCIDENT - CONTRACT LANGUAGE LONG ACCIDENT - CONTRACT LANGUAGE LON	Adding Replies over York Prince Parties of State of State over Sta
Harmond Ref. 257.5 261.7 261.5	Technical Particles 149,8 149,2 48,1 Technical Particles 159,6 149,5 149,5 Technical Particles 159,6 149,5 149,5 Technical Particles 159,6 159,5 Technical Particles 159,6 159,5 Technical Particles 159,5 159,5 T
Accionate Scientific Control (see Scientific Control (min Freeder (mg. 1716 187522 - 1876 187522 - 1876 1876 1876 1876 1876 1876 1876 1876
Formula	oney Market rust Funds
Property Branch 1975 197	Byon But Dill. McCr. The Collect Interest Cheepes Accessed. 10. West Stelling, Next. 10. West
Corp Past Deposit. 102.5	oney Market ank Accounts
Description	A There there the content that (27) Leann Expressive Stank Lief. House, Expressive Parist State or 1273 qual real or 1273 qual real or 1274 qual
Constrainty 17.5	Total Tota
Description 1982 1982 1983 1984	m Shalpley & Co Lid per Grant, Limitors EC2 per Grant
Uniform Property 195.5 113.5 -	Processor Rank Limited souther from, 62-04 70H. 0771-248 4000 1-7-13389 4.00 4.35 4.00 1-7-13389 4.55 4.00 4.35 4.00 1-7-13389 4.55 4.00 4.35 4.00 1-7-13389 4.55 4.00 4.35 4.00 1-7-13389 4.57 4.00 4.00 1-7-13389 4.00
Special Section 1972 1973 1973 1974 1975 1974 1975 197	sefule State, Flatchin Solution Acc heart Flatch, Glasgor 61 28.
Deliar Field 1923 1924 1924 1924 1924 1925 1924	10-040300
Part	Companie Associa for alumin mental magnifishin as inc. 6.50
Second Content of Part 1973 1974 1975 197	66 100 0.000 1.004 Dr 1-65.000 4.000 1.004 Dr 1-65.000 4.000 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.00 1.004 0.004
Europein See A	To real processes of the control of
Promoting Series 2016 20	10 10 10 10 10 10 10 10
Second Content 1981 1982 1983 1983 1984 1985 1984 1985 1984 1985 1984 1985 1984 1985	old Jesuph & Sone Melhod when Street, Larger S2076A 1777 ptd 2220 1787 p
Const Color Colo	125 4.9 5.95 Very Ward Color C
March Marc	Basel, of Scotland pic
Control Cont	\$ Prespect Floring Floring to the SCOM Section 12, Northern 12, 126 Act City, Francis Act City, Francis Company 12, 124 Act City, City City, City Company 12, 124 Act City, City City, C
1973 1974 1975	C Description Front Ltd. CR. Heine, Eds CHY Ples Change Jacobs 1.55 1.50 1.50 1.50 1.50 1.50 1.50 1.50
Distribution Account table 120 6 155.4 — Dispert for 54.5 155.5 4.1 - Read Secret Fort. 61.0 15.5 4.1 - Birthol Secret For	NOTION AND CONTRACTOR THAT OF VISIONS DESCRIPTION OF THE PARTY OF THE

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

Offshore Funds and Insurances	FT MANAGED F	UNDS SERVICE The by sufrectivities gray. For more details call the FT Cityline Help Deck on (+44)	171) 873 4378.	
hat haben Sadling Buying +or York hat Hoten Sadling Buying +or Yold Days Poles Pales - 6's Days Poles Pales - 6's Abstract Found Minores Immensionance S.A. for) Floorising Granco - Cookid,	Let below Sering Region - or Visit Sering Region - or Visit Region - or Visit Prior - Seen Prior - Or Region - Or Visit Prior - Or Region - Or Visit Prior - Or Region - Or Visit Prior - Or Region -	Salling Buyling + # Yalid Salling Buyling + of Yalid Palan P	Figure 5 Company Language Stars half it	State of the State
Color Cup Purificia	15 (100 mt)	### SEN CON CONTROL 1927 11 11 11 11 11 11 11	Fig.	
27 manuar de la Literina, 1-1637, Lost. 00 352 2954 941 Paparina Tarparina Terina II (Daily Bushing) Augstralanian (RW	For Mides are Locationary Dogusters	Sypet Treast Since P Com A Since P Com A Since P Si	Special of Spe	・
American Placet, investment Particles (a) Seriam lar (a \$200 F \$22.26 -0.24 - American Placet, investment Particles (a) Seriampunin hitari \$10.72 -0.94 - 13 no Seria (-107) (manipun) 00 322 40464271 Life America (5007) \$12.16 -0.04 -	Japan Hot New 1507 25.55 3.94	### HET SECRY State	Mart - GRP	- 11 20 - 12 20 20 20 20 20 20 20 20 20 20 20 20 20
Employ Manuscui Pris 294.72 -0.01 Furnigo II Colonial Profitation for Scientish	12 Martin 14 Sant, ECL 487 177 25 251 1 1 1 1 1 1 1 1 1	Real Squarker SSL 53 21.28 -0.15 -0.	Gobbl Sci Montes B. Ser (231 .0) - Albert No. 309 SEPTIME CO. Ser (231 .0) - Albert No. 309 SEPTIME CO. Ser (231 .0) - Albert No. 309 SEPTIME CO. SEPTIME CO. SEPTIME CO. SEPTIME CO. SEPTIME CO. S. F. Septime CO. S.	### 1
US Growth Companies \$14.70 -0.17 - Prooftmant's (80) US Grown Companies \$00.05 -0.11 - 672 pag of House's Language 00 352 43887360	Company Comp	T House Street Control of the Contro	Cachel Ext Delancer 6 Cachel Ext Delancer 6 Cachel Sr. Indone 8 Cachel Sr. Indone 9 Cachel Sr. Indone	1
10 Peccality, London WTV DE: 117.73 5700 Date Seattle Equities 3 200.01 Date Seattle Equities 4 200.01 Date Seattle Equities 5 200.00 Date Seattle Equities	US High 1961 B	### Notes Section Part P	TCW Lexicology Funds State Special Special Conditions	200 27 27 27 27 27 27 27 27 27 27 27 27 27
UK Spally C15.51 40.14 Boots 271955 3 UK102.30 UK102.30 UK Spally C15.51 VK Spally	The Archipologo Panel Sicus Detail Samples Medicin. 9840994 — The Archipologo Panel Sicus S-E-Benden Luminathoury SA 16 Bouleard Repair L-2446, Limenboury Bacadiania. Perfolio A47-11 — SC2-39 — SE2-87 Fordule A47-11 — SC2-39 — SE2-87	Image: Propriet Force (EAS) Imag	Target International LPs Sec. 18 O. 18 International Visional LPs International Visional Enterprises Acts Françoista Exercises Outs Fd Françoista Roselan A, East European Outs Fd International Visional Contract Con	med to
Empelon Rend id: 19127 - 81 (Newtown A. 1913) 253 2435 300 300 100 100 100 100 100 100 100 100	Body	Second City Children 1,11558	Global Spery S12220 Facebook Towards (Spery State State Spery State State Spery State State Spery State Spery Spery State Spery Spery State Spery Sper	Mand Literature Space
Banquer Indexnez 3 Alos Schriec L-2530 Loombourg 30 Alos Schriec L-2530 Loombourg 40 C0352 47871 5 Connec Engine Sund Cos 6 C14.55 6 C1 C1550 Loombourg 5 Alos C14.55 C1 C1550 Loombourg 5 Alos C1550 Loombour	Bood DBM Acc 1 DANSI 1.89 6.27 USD 550 54.11 — A Bond USD Acc 1 St.85 1.86 4.47 Sulf Empto 500 BM 19 000 B	ramifigure Reseirn Investment Fund ## S11.22	Date Invest. Food	1000 0.00 -0.00 in the control of th
	ing Bringsing Number \$1.35 1.35 500-500 0000 \$10000 00 9	Mark Program Mr 21 57461.58 -0.25 Name 25.33 -0.06/chittags Suckey S	Short Term (CCL) Handom Form Delive Breat DEVI Board	1989 1981 1985 1984 1985 1985 1985 1985 1985 1985 1985 1985 1986 1987 1986 1986 1987 1988 481
Pri Heapt Gabe in Ser. 1-252 Bernings Gab is Gramsboard 20 Pace de la Gern, 1-1618 Cal 352 404344 Sort Rends Cal 352 404344	Needle 1987 C 1714-55	STUL-94	Span Youth & Role	- 21.160 1.20
hast Foundly	European Eq Milet Word A.	Prof. be	hospitism-bulkernd. \$12.50 13.77 -0.15 Description-bulkernd. \$12.50 13.77 -0.15 Description-bulkernd. \$12.50 14.07 -0.15 US Danky Egyst 7. \$12.50 14.07 -0.15 US Dank Hartet 7. \$12.50 14.07 -0.15 US Dank Hartet 7. \$12.50 14.07 -0.15 Dank Hartet 7. \$12.50 14.07 Dank Hartet 7. \$12.50 14	- \$1466 1367
165 coules d'Associ. 1-GOTO SESSORIAL DE LOS DES 27/53311	Refine Ready C	Fig.	will Contact but Board A. Bert SC22 188 5 will Stock but Board A. Bert SC22 188 5 will Stock but South A. Bert S. 19 10 0 3.00 will Stock but South A. Bert S. 19 10 0 3.00 will Stock but South A. Bert S. 19 10 0 3.00 will Stock but South A. Bert S. 19 10 0 3.00 will Stock bert South A. Bert S. 19 10 0 3.00 will Stock bereated A. Bert S. 19 10 0 3.00 will Stock bereated A. Bert S. 19 10 0 3.00 will Stock bereated A. Bert S. 19 10 0 3.00 will Stock bereated A. Bert S. 19 10 0 3.00 will Stock bereated A. Bert S. 19 10 0 3.00 will Stock bereated A. Bert S. 19 10 0 3.00 will Stock bert S. 19 10 0 3.00 wi	11.46 1.06
Germant Equity	Sector Equity A	Portice Port	OFFSHORE	Hubbing Deigna bat 4-100-0000
Section Sect	European Sander Co G. Settini B.1861 +6875 0.00 Sergen Sander Co G. Settini B.1861 +6875 0.00 Sergen Sander Co G. Settini B.1861 -6875 0.00 Sergen Sander Co G. Settini B.1861 -6875 0.00 For Sander Co B 1860 6.00 For Sander Co	Condition Independent Faind	Soling Buylon or 1964 U.S. County. Price Price Group U.S. S. Bandguid U.S. S. Shandguid U.S. Shandguid	- 91.1498 0.1514
Chasse Manufaction Visits Francis	Schol Scot A	NewState Residence Fund SEAN No. 12.50 N	Delier Depair \$ 2, 20,000 3,207 40,000 5	
12 14 15 15 15 15 15 15 15	Scotified Separticable half Fermi SECAY (a) Pacific for Post Agr 0 SSSA.40	toryth Blanck Luxusembourty (tr) laugher Philo-Art But Sty. CPU.04 CPU.04 <th>Ser 1 2 25,700 27 709 +2,900 Intervet State(s) Ser 4 2 25,000 29/239 +3,900 Intervet State(s) Section County Coun</th> <th>- SECTION COMET - SECTION COMET AND COME</th>	Ser 1 2 25,700 27 709 +2,900 Intervet State(s) Ser 4 2 25,000 29/239 +3,900 Intervet State(s) Section County Coun	- SECTION COMET - SECTION COMET AND COME
56 mil ne Lundons, 79000 Parts 00 331 4470 7510 Jupiter Tyradali Giotal Pand Compat Europe SCOW . 57:2008.99 13 no Ecodo L-3637 Lucroteory 10 352 404445200 Commercial Union Lincorphology SA (m) Asso Secretari Piolo . 30 71 0.03	Carlson Investment Invest	azi bell Recd Income, \$103.25	Cotest Conting	L-1 (1.35)
For Enstern Gredt	Ingen 6th	### Affactor Francis Strang Safe*	Gold & General Doller School S	\$1,000 T1.007 Mee List Mr. Douglas, Inki prezy StriZin
Sins Switch	reported Service 520.41 — Bertyron Equity R. SSF.96 — Reported Equity R. SSF.96 — Reported Equity R. SSF.96 — Reported March States 514.99 — Clark Capital Measurement Group lace in the Capital Measurement Service 514.99 — Reporter Ind. Service 514.99 — Reporter 514.99	Second S	Assented Bony Serbe 22.300 +0.051 Labrow Internalio Communication Plants 37.737 - Labrow Internalio Communication Plants 37.737 - Labrow Internalio Communication Plants Communication C	CT 122 200
Sell Feath St	School Section Secti	\$ Gend Generatural AI \$11.62 -0.01 - Employ Michain Immer Fund - Gend Generatural AI \$2.62 -0.01 - Cook A-1 (2) - \$17.58 -0.02 - \$2 Gend Generatural AI \$2.62 -0.01 - Cook A-2 (2) - \$25.55 -0.05 - \$2 Gend Generatural AI \$24.55 - 0.05 - \$2 Gend Generatural AI \$24.55 - 0.05 - \$2 Gend Generatural AI \$24.55 - \$2 Gend Generatural AI \$24.55 - \$2 Gend Generatural AI \$24.55 - \$2 Gend Generatural AI \$25.55 - \$2 Generatural AI	Juneau Breunten Intell Mart. 2 17 785 +0.015 - Section 10 to the latter State	3m
St.	Section Sect		The Fact St. (2004) 15240 1525 20. Starting blennaged 154 154 154 154 154 154 154 154 154 154	of, Servey (144) 72028 " PLON 1.125-4000 " 51.000 1.176-4000 " 50.017 0.956-4005 " 50.017 0.956-4005 " 50.017 1.174 1.105 1.106 1.10
Desiry Republish (pd Desiry Republish Republish (pd Desiry Republish Rep	Silvarian Silv	Read Equily Feet Read Equily	Section Marcon	90.501 1.000 4.001
Del les foruses faint for An. (1584.0)	Report these Intervention and Report the Intervention Report the	201 Flori A 000774.25	St. Delay	Street LPN 4007 Street LPN 4007
December Barry SA (n) CF Ministerracy M Pril T SA (0) CF Ministerracy M Pril T T SA (0) CF Ministerracy M Pril T T SA (0) CF Ministerracy M Pril T T SA (0) CF Ministerracy M Pril T T T Ministerracy M Pril T T T Ministerracy M Pril T T Ministerracy M Pril T T Ministerracy M Pril T T Ministerracy Ministerracy M Pril T T Ministerracy Ministerracy M Pril T T Ministerracy Mini	Fulfills Austria George	Time	Section Sect	00.000 L057 \$7.005 L175 - 4.000 \$0.000 - 0.007 - 4.007 \$0.000 1.073 - 4.007
Newton Processor (Pr 1 17-94 -0.078 -0.0	AS Light New	10 Tiper Opportunity Particular 10.25 10	2007 2007	DJ (Ma.) 172 - 4455
Major Market Pends	Description Section	CST7.88 - 0.04 Reg Gard in Wald Clame ST5.70 Reg Gard in Wald Clame Reg Re	Triality C Street Car 2 - 20.798 1.944 1.9	\$150 - 120 - 170 \$150 - 170
### Special Standards \$10.45	C.B. Callupia Invigation	SA	ST USD December Managed. \$2,845 - 8,907 + 8,009 6 Emirgram Stackards \$1 USD December Managed. \$2,845 - 8,907 + 8,007 0 E UK Stackards	FOLESS 1003 40000 Sectol (Contractor) 126 of Contractor 100000
100	in Regional Mate (L. For HL. 2511.56) ————————————————————————————————————	Pethod Encerties Petitols	SHIGO Dissuced Name of 1950, 1950 1950 1950 1950 1950 1950 1950 1950	ALMA - LEW ALMAN PLACE - LEW ALMAN PLACE - LEW ALMAN BASIN - LATIS BASIN - LATIS - LEW BASIN - LATIS - LEW BASIN - LATIS - LEW BASIN - LEW ALMAN PLACE - LEW ALMAN BASIN - LEW ALMAN BASIN - LEW ALMAN BASIN - LEW ALMAN BASIN - LEW ALMAN
	Initial State Paper Initial State Init	Super Equation (980) Super Equation		20718 - 2000 - 1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Prices as at April 10 April 10 15,00 16.45 -0.05 10.95	Deck	20 P-2	25 Some (control 125 1.55 1	100 10
Bottom 1867 1977 1977 1978	Berm Stein (6년 14년 전 - 511.12 - 11.85 - 0.01 - 2.90 - Coeto Capitol Diol 2000) - DACT787.10	Second S	St.	20140 1202 1205 (1207 1207 1208 1 (1207 1208 1208 1
· i	<u> </u>	,		20 943 8-944

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Offshore Insurances and Other Funds

Selling Employ - or Total Plan Fries - Gross	ne telephone. Cell the FF Cityline i buller links + or Tabl Mos Nos - Dans	Help Desk on (+44 171) 573 4376 for n Salling Judge +or Yalu Noo Pilos - Boos	nore détails. Salang Aughig est Yield Priss Priss - Gross	Spilling Buyley + or Tight Price 775ce - Sect	Salling Berling + st Third Tries Prints - Gross	Stalling Stephnig + ar Visibl Prize Prior - Gregor	Setting Baylog + or "Yold Price Price - Qualit.
Old Manual International - Contd. AXA Asset Teles Remark Tests 1 NS Calcel Ved 11 284 1 487 - 4 001 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fried - Red Bons Cap. 197401.429 Cap	i Pig Ped Nair Mar 27 SYA.44 0.00 Sharak Cilobad Assasi Migant (Assa) Lini	GMI Franci Management (Bermenta) Ltd Description fol Ltd Apr 1 . 675.28	INCOS Olistope Arbitrage Frant. ST3.28 — - temPage Agin Pracific Funds Literatud	Jone Fo (Copyring Led 1994 58.37	1000 May at the library . 512.10 Jan Station Ed MAY As . 573.85 64	niceum) Investment Magnet (Bermuda) Lid par Occs Ner Ha 31 511.905 stra Fund Lid
Yanng A Lu (Recd Piote S) 258 1 268 4 0 006 — State Heads Gener Mel Term Red S) 161 1 268 40 006 — AXA RP Cap.	MRR 20 Fr157.446	pon for 579.00 - 579.00 - 58.00 - 59.0	Minist Sement Fact for 1 ST13-44 Technical Follows Indian Factor The GP Toleron Indian Factor New Apr 10 ST 20	House long Agr 10 514.70 16.53 -0.02 referende Agr 10 514.67 15.71 -0.03 Materian Agr 10 512.64 13.25 -0.34 Territor Agr 10 54.62 17.76 -0.32 Territor Agr 10 54.94 5.23 +0.05 ASSAN Agr 10 58.77 9.09 +0.02	Littlestone Associates, Inc	Trium Geeni fel Will Az 4. STADU	W Mer 16
Approximate of the state of the	SO Cases. Local Section 1997 Se	wy 1980 lay may (d) . \$2.20 (d)	GT Chile Growth Holdings Limited GT Front States HAW Apr 3 \$44.12 FRV \$40.85	Acts Aug 10	LIBSC Chiese Fd Apr 4 HRS10.29 -	Optime (Marchaerment Iri	Europe Apr 9
Ni liqu 171 të Petro Pat, Gorniere (1148) 178726 ACCIONES, Y 1 neoping Shintes, 1918, 1918, 1917 - D.D.Y (1918) Accion Agr 2 1927 megjing Michaelium (1908) 1909 - 1909 - Afrikas Essen	Percent to ments say go or - Co	est Assat Managationi Corporation	67 Marco 4 TA	Acia Viernani Apr 10 SD.68 8.17 +8.11 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Lib Legin Agr 10 98.42 98.42 98.61	Orbites Not Ren Fd	Soc Gen Lury Easy Mark Lid son Boelete Canada Soc Gen Lury Easy Mark Lid son Boelete Canada
18 T LEGEN HOUSENESS 1841 (CT 1, PG +0.625) 155 Its suppl Derrito 50 200 1,000 - Agribusines (LA Name) House (CT 1, PG +0.625) 156 Its suppl Derrito 50 200 1,000 - AGRIBUSINESS (CT 1, PG +0.625) 157 Its suppl Derrito 50 200 - AGRIBUSINESS (CT 1, PG +0.625) 158 Its suppl Derrito 50 200 - AGRIBUSINESS (CT 1, PG +0.625) 158 Its suppl Derrito 50 200 - AGRIBUSINESS (CT 1, PG +0.625) 159 Its suppl Derrito 50 200 - AGRIBUSINESS (CT 1, PG +0.625) 159 Its suppl Derrito 50 200 - AGRIBUSINESS (CT 1, PG +0.625) 150 Its suppl Derrito	S Franci Management Co Co	st Dispulled Fd Ltd. \$10118.25	5 Democratic D \$15.51 +0.15 -	NOV 457 9 57:448.51 The indis litegrand Food Lid NAV Nov 28 547.05	Domestic S.H.L SFr11649	ORNERT Groups Fd	gelein Geografie Group ale Rapolles (in: 31 . \$224.59 et Perithi (in: 4-5 in 1801 45
06-M left Forest Industrial 1, 152 - 4,000 Allianuse Cin 24-10g and 1 mol original 17 (42) 1, 120 - 4,000 Allianuse Cin 145 Market - 51 17 1,201 - 4,000 Allianus Cin 145 Market - 51 17 1,201 - 4,000 Allianus Cin	pitel	ingl United International City	GT Takenin Fig (4) \$13.13 0.00 Gala Gurrency Fronds	The India Special Structions Fixed Ltd NW thr 31	Hadjed Strict St	Oriental Development Comptony I M	100.00
Carting (en ;Sartyments) (107) 100 +0.016 - Maiste Grant	Nata \$0.6073 9.7347 -0.0044	meen Enterprise Fund II.V. as A Entero \$1182.97 aig Driff Capital List	Call (9) Cirricy 1	Ordinary Apr 2	Bulget et kindeste Rein, \$11.25 11.61	Corya Francis Con Library 2 5141.504 — - Si Crya Francis Libri - Si Mary Apr 6 — - 816.60 — - 8	Mi Deersteinet
Append Special Purper FOLIO 0 FCB +0 015 - Block Found	Syries 100.61	V Mar 20	a control de boundo distante	Perch Ist of	* MRF Indonesian 60 \$1.50 1.50	Oryx (India) Fund Lid NW Apr 4	M Similary (US) Class
Terres sample sample Table Table Table Table	سے − جس ۱۱۸۳۵۵۵ ــــــــــــــــــــــــــــــــــ	rdin Korte Fend			400	Orderd Strategic Fund Not Class A Feb 28 \$100.49 6 Not Class A Feb 28 \$22.94 0 Not Class F Feb 28 \$104.25 0	Sale Distriction
Vactory lites. Frespect 160 Dougles, leaft 01 8240 693522 Apic large Cas Tuckry lites. Frespect 160 Dougles, leaft 01 824 693522 Apic large Cas Tuckry Large Large Cas Tuckry Large Large Cas Tuckry Large Large Cas	Feb 28 - 3483.96 20	Sher Suites Sher 19	Germentia Franci of Francis List In Atoli Francis culturii Si 1319255	Shen F4 1994 Apr 11 \$35.83 -0.18 - indexect forms (2) \$7.02 -0.08 - \$=quic (3qua) (10.44 9 \$13.18	. Mai romaii Pithid 196	NAY Class F Feb 28 5703,78 9 PFC Interesti Portfolio Fd Ment Ltd 9	Deutscharmerk
Performance (etc.) (277)	501 501 501	#### SPACES SPAC	Firm Opportudy Fill (CAS) . \$1845.95 Geom Programme Fill (CAS) . \$2915.90 Recom Programme Fill (CAS)	Sangiaconan Apr S	MCT International Limited To be from the following St. 78 MD Sees Re/Enterprise International List Cas At Sans 100 for 71. S1042 71.	Balanted Growth Feb	he Southeast Asia Frontier Fund (SEAFF) seder Food Management Co 44 May 21
Dollar Deposit \$0.7769 0.8365_+0.000 Packe lin (ep 10.856_+0.000 Packe line (ep 10.856_+0.000	m Mair 28. \$198.12	#Committeer@##################################	Genesia Fund Manatoure Ltd	Industriez Asset Mayt Emerging Markets SA Brock Brady Mar 28. 2216,3106 Brod Eq When 101 Apr 9 5125,4655 — Brod Read Industries Mar 27 518,710,44 — Enting Enging Read Novem. 5100,513	Mit is qualified the steen principlinates METS Mortidates Francis Country Instrum		ari Spanogler ICAG ura Tradi
Good Accompanies . 30 5139 U.Sect +04001 - Annu Bank	& Treat Countains CS	# BOOK Plantaturi	Sempling Main Mar 27 \$33.55	Integral Redged Assets Ltd	Global Government	led Doller Reserve C	ri Landia Growth Fand 19 Apr 10
Child Louisian Ann C \$1824 65, 797 Acted Caper	130 \$128.40 Cr	our Way Companied II FF7712.09043	90thum Funds 6MM Arthumpt	American Section 113.05 Incoment Section 207.14 Company Section COS 20 Interruption Colonical Group Technical Fund 519.06	United Valenty \$10.77	PRS Opportunity	TODAY TODA
Solver (Fire Contract Style (March 25) +0.00 Artisting Par		n-Parific Bowle \$00.955 * 7.005 -0.010 - gapone Bowle \$00.955 * 7.005 -0.015 - \$00.005 * 7.20 + 9.05 * 7.20 - glossi China \$50.215 * 0.755 -0.005 - glossi chia \$00.715 * 0.756 - 0.005 - glossi chia \$00.715 * 0.005 - glossi chia \$00.715	GAM Brand S	The international levestor Bit and Energy Marks. \$13.15 Th South-Copy State. \$10.14 UNVESCO Asia 11d	Want Total Fearn \$11.35 Passorch \$10.06 BicGinals Global Fund Ud May Feb 22 \$20.05	Credit Anders and R.V \$10,68 5 Exceller Investments \$10,57 8	tephon Broote Partners te Seinte Fund
Usb 2004 Scot 27 -0.06 _ Archold an Preside Life Acts Copenii	SIG.12 - Ge	10.00 Agr 7 \$10.05 -0.30 -	GAM Cross Mericat	##\$500 #\$540 One-deposite: \$29.54 \$9.62 ##\$2.00 FEB.00 Trafficials \$5.20 \$5.64 ##\$200 Mount Felf \$7.41 7.78 ##YESCO Assast Management	Sharam ber Back by 7 St 50 SA 151 SA -	Pactual S	W Feb 25
Directions Children Fri. 21.250 1.380	1-0au 59459.50 Cr pa-Class 5121.45 Sa	inn Vision (s) Apr 7	GAM State & statement . \$100.00 101.55 -0.00 - CAM But Ani . \$50.00 - STAL Eng Ani . \$50.00 - STAL Eng Ani . \$50.00 - STAL Franc-vii \$701.10 - Fr/2298.29 - Fr/2298.29 -	late Green Fast Liv \$8.28 9.98	Magazama Briga	Paldston Fund S	icisso Figurece Corporation, Truy Investor Ltd \$2186 Truys Bank Corporation
Of Supress and legal St 1 2 2 40	SE. 1256 Day C Securities Corp Ltd Day	ystel Fund Managers Ltd stal Fund Ltd ydd 19th 25 \$12.15 12.79 \$.06 strost Global Managersand Limited	8AM SAMCO 8322.56 GAM Hop Yeld 8201.66 6AM Hop Keng bs: 860.61	Jarofino Fleming few Hingt Ltd. JF Registry Jan HW Apr 7 25.01	Magneto Russin Equity \$144 7% Magneto Special Signature \$114.50 \$100.50 \$100.50 \$100.50	Saterateten Pros \$4.55 A Reporter Pros \$4.46 A Penungy Lieuted	Authors (Age Field
C110	51286 Di nd Management (Seamsey) Ltd In	e Bjer Fund (1982)	6AM Mart-Europe DMS. DM185.85 GAM Mart-Europe DMS. 5175.08 6AM Mart-U.S. USS \$115.00	Jergine Flending Unit Treats List And Paulic Flends	European Posses (Collectus \$133.62	Colonal Sicuration Hosp Resp. 227.73 (20.42) — 0 Pearly Plance Copylinal Librations MASSE introductors (25.50.110) — 0 PPLANTS for Sections (25.50.110) — 0 PPLANTS for Sections (25.50.110) — 0 PPLANTS for Sections (25.50.110) — 0 PPLANTS for Section (25.50.110) — 0 PPLANTS for Sect	publication Establication Establication Establication Establication Establication Establication
Dig the Active Manager E 10 408 0 4285 0 2 3ppts April 5 10 408 0 4285 0 2 4 2 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Agreem Transmi	mate DAIT2.71 74.53 DAIT2.71 74.53 DAIT2.71 74.53 DAIT2.71 TRENT CO Ltd	GAM Facility Control 1981-12-17	F Agent Trans2	- Manus Local Management	A PERSONAL MARKA SANDA ARREA	Demonstrator
Project County Fig. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	rdig San Annickasilas (14	min Treat Half for 4 \$44.07	9AM Selection	F Carlor Treat	US Dober Ford Ltd	NW Feb 28 \$115,03 Pequat Energy Ottahore Franci fac HAV Mer 31 \$35,60 Pequat International Franci fac	1720.35
Physician W Magnify _ 52262 2.455 (2) - BAS-EX Co Physician Clin Gal Fot (2.387 2.567 +0.002 - NAW (0.00) _	Enemoy Fund Pic De De De La	alum APT Japan Fund den APT Japan	SAN Tracking DM	# Hump Romp Tot		NAV Ner 31	entsidata S-A680.88 - S-A68.88 -
Royal (Str Euro Pri CLZCC 2.590 g) - Paris	######################################	Commin Equity 1497	644eta - 8815.84 +5.30 -	# Hore Zopinst Tet	HERT Landing-Total Sec. 20 Heat Landing-Total Land	Peru 2000 \$12.69 1 Philippine income Fund inc	imp Pantos Conversión - CA - S103.38 IS Group Mannagera List inventa S0.716 - 8.716 Tainesi Franci
SAM 3	De	erler Heptsch Fund Management SA	CE-Fait (SEE Composite	# Profile for Total	Alberta Bad Curr Led	PROSERT FORF, INC Noviner 28 \$100 82 1 Power Cholini Limited	WW 175530.5 USS20.752 April 11 Fahreng Apportuses French Liberitadi 194 April - \$19.35 — -
Secretary Market 1.1.583 1.693 1.69		resul Periodo	Do State 1-100	# Tracket Trac	## Depth Marties	Notice of the state of the stat	laiven Opportunities Fund Ltd 60 Apr 4 \$15.61 515.61 = - Fermpleton Global Advisors Ltd atool In: \$7.60 & 1.11 to -
R Propagation (1504 - 1505 + 1504 - 1505 + 1	U.S.IT	etiec Passamerica Trust Company LM the American Star 31 \$21,15 =	r		Rd. Chromofino Gland Ltd 5141.57	Agressiva \$10.21 8elescord \$10.30 810.18	Thai Development Capital Famil Ltd. pt/prawe a Nort2_ \$1440 The Thai-Euro Fund Ltd.
thritis Manager Serieg. 1972/3 333/4 - 04506 thritis Manager Doller, S. 4,410 10.119 - 0,115 Liquiban Royal Strandin Life Assertance Litel (z) (1200).	2509 2500 — De	gb Yind Foins Jahr 31 \$11062.06 Butschie Benik A.G. 3 New Went Fo Lei			Global Foliates III Ltd	Sorta Arterica	Jupis Stank Frant Wagon (Georges) Ltd Judicing MAV Agr 4
1. Capting Reput Mpd (7.053 1 277 – 0,001 — Equity Staron C Relating Staron Mpd (7.053 1 277 – 0,001 — Equity Staron C Relating Staron Mpd (7.053 1 278 – 0,001 — Equity Staron 1. Augmented Remai Mpd (7.057 1 279 – 0,001 — Equity Staron 1. Augmented Remai Mpd (7.057 1 279 – 0,001 — Equity Staron	\$16.6300968 Discrepance	iscover Javastinent scover Javastinent scover Ada Mar 27 — 98.84 — — — — — — — — — — — — — — — — — — —			Aff. Card Compani Markets. \$77.14	Professional Investment Consultants Ltd	INV Apr 4 \$13.24 = The Thomisand Fund. The Thomisand Fund. The Thomisand Strateth Fund. The Thomisand Strateth Fund.
T Revoit Districts 90/00 - £1 400 1 515 Class 8-Bradi C Registry 80/500 - £2 104 2.762 +8.007 - Class 8-Bradi	Brack-BB Franci in Spation - \$1140-449802	tersi Recommo Corp. 97.68 rascher: Benik investment Group ministrati-Tunt			May Sat 2001 Ltd 59.76 Man-8 Element MS 5139.56 AH, Alpian 5148.19 Masters Interpolational Advisors	International Balanced \$11.33 11.94 -	INV ISS 1455 Units 25 The Theiland left Fred List Fieldy intradiced List When 4 526.24
(p-past	pacional D'Andorre Bunca Mora 27 22055, 1223	Reministration	The little of th		Appalatonik (da fo 26 S232.76 Matrix	Prospector Food Management Ltd	Charmers Correctory Plands Charmers Correctory Way 27 514.77 Charmers Correctory Way 27 510.50
Trainent Printly . \$1741 1871 -0.003 Accis Force.	PR-56.6369 - 10	- Hubric Stade. 2008. 44 EZ. 12			Gen Sharmant Fel Class C. \$27,23,825645 pt - Gen Sharmant Fel Class C. \$27,23,825645 pt - Gen Sharmant Fel Class C. \$2500,201,550 pt - Gen Sharmant Fel Class C. \$2500,201,550 pt - Gen Sharmant Fel Class C. \$2500,201,550 pt - Think Sharmant Fel Class C. \$1050,25550 pt - The Man Sharmant Fel Class C. \$1050,2		Thorngton Investment Menagement Ltd
S Aggressive Perplants . 51,744 1,873 4,000 - Andis Entirella S Aggressive Perplants . 51,744 1,873 4,000 - Andis Enteres Library . 51,745 4,000 - Andis Marca. Library . 51,745 4,000 - Andis Marca 51,745 4,000 - Andis Marca 51,745 4,000 - Andis Marca	Part 1059 205 97	nadouchast. Acquit Macagamani T-Lun Sagaraniathan. (1971)4 77 197.85 T-Lun Caro Old 1945(1)34 50:34		(Q)	They Have Securic Fund Ltd -	Profession Europe Ltd. Evrey Han Sci	Tiger Ferid. \$53.43
[CO Relativity 54 (2004) Earl 40 1 201 - 2010 Bank of An CO 1 2011 CO 1 2015 CO 1 20	Regica Pends 2m	uerlant Auszel Managamunak (Schmidt) AB - Ghunch landa fürd für. S. 1953-50 (1957) - Anther Rudmunt Denson Frank Astrohetenlare (Denson) UM - Schlage guget Latterspeckfürzt del Betriffelt Fillige LTD - LR Gerte Land Bond DATIGET 5-4			March Marc	Gatal Got, Inc. Tat	How Figur Solutions Ford Palistyn \$4.10
(AM 5 Yes) 118340 12540 1063 US Bend 1807 AAL 6 Yes 11840 12580 106 - 0.000 US Equip NA (Algorith 2272 2712 4005) Wank of No	Stein - De Stein - De Stein Stein - De Stein - Hu	ublin & Swince patew Copal (sp. Bar 31 \$1860&57 anni Perlampan Har 37 \$2758.04			CRAIK NV DN130.20 Mentil Lynck Asset Management	IS COMMITTERED # \$2.85	Indicate
Di's lating	51-1906 55 Spennige \$1,2100 55 Prest & Cla AG	SS Overgees Fund List Streenes Mer 51 SS700 3602 ME Eastern Hafterel Resources SA NA Ner 7 SP107.96 Ne Gased Aer 7 SP107.96	, Agise,		Printe Ratio Porticitis	US Observations 9 \$8.85	Thereice Thileen Held
5 Gel Busen 51 200 1 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0	the Mariada displaying from	N Apr 7 Stript S	gērald	centa		How Opportunities 8 \$8.72 -0.00 - Showle Are Income A \$10.77 -0.03 - House Marie A \$10.07 -0.03 - House Maries B \$1.00 House Maries B \$1.00 - 50.00	Routy Growth \$2.37 Tiken Capital Management The Medical State Stat
table Preside	MAGNEST SEST -011 - 18 AANT4 S1330 -082 - 18 November Sent	55 Sets Face Publish SF1030.79 — — — — — — — — — — — — — — — — — — —	19, rue de Saint-Jean - case po	stale 120, CH-1211 GENEVE 18	Bertil Lyach Emrylag Market 511.26 1.92 Class 6	Quantum Group Quantum Apr 8	Time Forms
C7 > Under Belanced 90 1970 1 0.63 +0.00.64 Mey 1970 1 0.63 +0.00.64 Mey 1970 1 0.63 +0.00.64 Mey 1970 1 0.63 +0.00 1 10.00 +0.00 1 10	Pamilisi	ollind States	Tel[41] 22 344 87 20	- Fax (41) 22 345 14 88	Decoration ST 12 -0.01	Outcome from (ASM Apr 8	The Torray Fands Devoluement Offster 5116.93 Goods Ottober 5136.88 Tradepoints Fazancial Corporation
74 - 30 Pages de la Gaza, L - 1816 Lus. 49 352 49 660 1 Sanchar Rauf 19. Class (C	ichi 59.19 — 5 hmelional Grasp S	garing European Dollar Fund Ltd ## Apr 10	No. Mar - Son Signal Asset Management - Contd.	Price Price - Book Jardine Fleming Unit Trusks Ltd - Contd.		Outole MAY Ayr 8 \$251 Reachy Hang Ayr 8 \$17.4,07 177.45 Reachy MAY Ayr 8 \$108 Document and Ayr 8 \$205.20 205.80 Constitute and MAY Ayr 8 \$205.20 205.80 \$100 \$	Tratege Global Fronts Group Trang Global Fronts Group Bill Roof Managers United Trans Global Footles Re 51(8.65, 122.08,
Global 61 E1 105 Personth dill more particular and	Mary 37.0827 0s	moor Limited 	All Straingh Diversity Straingh A	Telephone (1994) 14. \$25.07 37.61 +0.07 17.00 17	- Charle - St. 67 C1 - Charle - St. 67 C1 - Charle - St. 67 C1 - Charle - Charle - St. 67 C1 - Charle - Charle - St. 67 C1 - C1	Constitute and New Apr 6. 5135.00 TEO.00 Asian Develop Apr 11 5135.00 TEO.00 Asian Develop MAV Apr 8 5154 For RAM Management see Vectoria Management	Time Global Byllins Fig. 5718.45 172.09. — Time Global Byllins Fig. 5718.45 177.82 — Time Global Fig. 5818.85 184.57 — Time Global Fees Self-58 345.57 — Time Global Fees Self-58 345.57 — Time Global Fees Self-58 345.55 —
Scuttish Mistagl International Pie First MS Region (U. 17 Berestust Piece, Duber 1 20 3531 804 4000 New Piece 1 20 100 100 100 100 100 100 100 100 10	1745 - U	oer Man Stat Star 20 . \$753.60 +1.54 -	Transing Straingle B	Figure Commiss; (6. 514.54) 26.12 -0.10 Figure Cond Book 510.15 26.53 +0.01 Figure Cond Commiss; Fd \$15.29 18.20 +0.01	- For Interesting Cody Addisonates Asset Management Code Code Code Code Code Code Code Code	Raffles-Asia Investment Company New Mar 27	Negotine Emergins Non 1982 1982 1980
1 5-3Hr) 13-6 17-1 05 . E1 1950 1 1950 +0 004 - Wel Apr 4 -	678.50 A Interes Ltd 51159.50 T \$1159.50 T	Remarker Statistics	Edit Belest Stock Asset Close A. SSZ 24 +1.22 - Stock Asset Close B. SSQ 30 +1.19 - SSect Company A. ST18.01 +1.19 - SSect Extract A. ST18.02 - SSect Extract A. ST18.02 - SSect Extract A. ST18.02 - ST00.00 - ST00.00 - ST	F Ann Stouth Plate \$1.00 8.47 -0.07 F both George Flots \$10.72 11.25 -0.03 JF Manny Fund - USS \$107.34 107.34 +0.01 5		Regent Pand Managament Ltd. But Top temperat Dills. \$33.82 +0.25 -	Single S
7 Sabely	\$1056.74 — 7 \$1056.74 — 7 \$1056.74 — 5	5 Nedge	Stated Jupper A	# Money Food = 100 (M/100.17 100.17 +0.07 2 # Money Food = 1 2708.27 108.27 +0.02 5 # Money Food = 100 2708.27 108.27 +0.02 5	10 Salt Court University S7113.05	Godden Topes 578.66 +0.27 - Casch Wilso 577.2	Ultra Cerberus Fund (18) Find Apiena Lin Ner 31
5 Corbot Rights	res international Ltd E	DP	Olic sharped Portions 5125425	F Marting Franci - 65 ASIND 5-188.65 +40.01 5. F Marting Franci - 1853 ASIND 3-18 +00.02 5. F Capital Examinate Martin Series Name Army Long Sale Franci 516.42 Totago Index 580 Franci 59.11 10.05		Minghul Agr 8 SS 23 Sign Roma Ecount Agr 4 St 91 SS 23 Sign Roma Ecount Agr 4 St 91 SS 23 Sign Roma Count Agr 4 St 91 Sign Roma Count Ag	Fund Applicas List May 31 . \$11628.82 Ultima Hearmer's Franci Fund Applicas List May 31 . \$1177.48 Ultima Instarrest Philip Franci
6 (separtisely	######################################	rymilago (Olay Fued	Seign Singletonal Fronts Sing (21) Section	inger Year Index Sub Ford. \$2,01 +0,07 DEAL Bed Sub Ford	https://www.newspell.iter.71. \$107.75 \$40.84 — Allers Microsopy liter.71. \$107.85 \$40.85 \$-444 = Allers Microsopy liter.71. \$107.85 \$107.85 \$40.85 \$-444 = Allers Microsopy liter.71. \$107.85	Profile CB Hodge Not 27 \$80.00	Fund Anders Clean A Her 31 S1729-11 — - Fund Anders Clean A Her 31 S1749-11 — - Uniting Weath-REF Fund Litel Fund Anders List Her 31 S1650-22 — -
52 April 10 10 10 10 10 10 10 10 10 10 10 10 10	Hall Mar 31 - \$13.05 E by mill Apr 4 \$70.0750 E Funds \$105.32 111.04 E	criticity of State IV. S22.13 4.65 routing CAI Walvey by S12.27 - routing CAI Walvey by S12.27 - routing Law State Ivani. New Self. state Ivani State Ivani. S11.25 - routing Law State Ivani. S11.25 - routing La	REC Registrated Feeds SP 98	\$107.80 113.21 +0.01 6 Liefshof Inter Presis * \$107.81 113.21 +0.01 6 F for Emission With Tet. \$10.71 10.28 -0.23 Superior County Fet. \$12.44 -0.11 Superior County Fet. \$12.44 -0.11	19 Ber Vertern France 1 to 21. \$150.07 150.77 -6.52 Bers 105 Enthyritis - \$267.07 150.77 -6.52 Bers 105 Enthyritis - \$267.07 157.57 -12.55 Bers 105 Enthyritis - \$675.07 156.51 -2.60 Bers 105 Enthyritis - \$755.07 156.51 -2.60 Bers 105 Enthyritis - \$755.07 150.77 -1.81 Bers 105 En	Tabes Arbergo \$14.14 -	Mathaneo-Union de Barrens Brasilleiros S.A UNI Columbus Activ 51785-41
155 Carrier Wings Serb 10 943 1 1074 +0 001 - Bellount - March 10 10 10 10 10 10 10 10 10 10 10 10 10		em increasings Feet S in 19 St 1.05 —	Self Auto Capital Self S	Supplied State S	Instituted Asset Management Moneta Asset Management Institute Asset Management	Rosettwald, Rodit & Co Ltd	UM Columbia Structure \$1000.38
17.3 General Manuf Cor # 30 800 1.077 "Man Cortic D	incitra 855 - 2 glastical 5474 - 2 guerra 24. 5454 - 4 Canital Company Lisi	Europe 1962 ov 815.79 v0.03 - Europeat Ltd	GM Pastic Basis D \$14.77 -0.97 - Global Attic loc \$1087.00 Global Convertible Magatreed	F Auth-Puttle City (by life (2.58) — 2.04 F Lypto (light) Liverague. 1773 753 — 2.14 F Lypto (light) Liverague. 1773 753 — 4.00 F Royal (in Constructed) 178244 4067 — 47 F Linch Tal (Stanformal) 17824, 4067 419.54 F Taling (light) Liverague. 18.467 F Taling (light) Liverague. 18.467	Nonigomery Emerging Mericks Fund Ltd.	Ann Security throat May \$110.31	Nation Continuence Find 554 50 592 23
Sig Deposit	(1922) MacAmparapu Ma 1986 Marwilloni ka 1987 Mary St. 72	MY (sed \$98.57 Petropy (charactional Lad Demogra/5 System Demogra/5	Sickel brestment Fund 11d	F Technic Depter (Seed 183.67 Only realized sering special other protein " Prices se at April 10 Jumilier Assock (Hamangermont (Aprile) £155	- Montpolier Asset Hanagement Ltd Nor Europ Mar 27 — \$11.41 11.52 Noore Biobal Investment Mil Suria Dice Bonn — Eart 83.198 +0.104 -	Resida Growth Fund Ltd NW 705Q \$1000.00 Resida Value Fund LP	Verdage breatment Management List Verdage Gobal Irvest
R Angeres (auty 34530 4,966 -0.017 - Inceptor to (angust Foury 504,210 3,022 -0.010 - Inceptor to (angust Foury 504,210 3,022 -0.010 - Inceptor to	(100 States 201.07 1 (100 States 514.95 1	Referred Coperturity	The Stohel Minniged Investor Board Clarified Group Garden St. 25 1.055 1.057 0.05 US Data Managed St. 25 1.051 0.05 Erropen Managed Wild 1.11 0.05 Stading Managed 1.2 1.55 1.063 0.05	Herg tempinenterent iz izt. \$0.54 Jupiter Asset Hingt (Bermusch) Liel Jupiter Herge	Mill Series 1) Ear Beans Earn RS 198 +4.104 -4.102 -4.10	Salurio Puturnes Passió Commodity Recovery 8112.24	NAME (Figure Print) Mar 51 \$12.00 The Vicesson Franci Linguised. Linguis Pank that discongress (Australia) Ltd Apple Figure 20 Mar 51 \$11.441
General General Persons	- VistaFund	Felining Capital Management Corporation terminal Visit 12 172.27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sjebal Portical (697) Managament Ltd Hyde 51141.7 = Profit 16 Ltd Nor 31 1103829 =	Seed Chies 51.42 1.50 +0.05 Seed Scale Congress Chies 53.60 0.64 -0.03 Marico Chies 51.00 1.37 -0.01 MD Offshore Franci, C.V.	- Broom Equate Apr 8	Schroder Jewestment Menagement Limited Our US Equity Apr 10	Webster Management Group Webster Good Fd
For Ford Sect Jugan 5 20,873 1 366 4 3074 1 Was Report to the Port of the Port	pun Sab-Fatt. \$121.7305 6	Opening 92231.01 =	Heata Bottpe USS 258520 — - Parts Entrie DM DMA 258534 — - Quickstreet Management Co LP Labrati Apr 1 — SML 52 — - Decreet Art 1 — SSL 52 — -	Mary December 25-C1 SSD-80 — Kennese Global Investments Limited Array Sede Sede; No. 31 — 535-575 — Again Growth No. 31 — 535-577 —	Haltonal Investment Trust Company Ltd The New Yope Fand Let \$20 7052 Haltonal Haltonal Funds Management MATRIX Roman Fand pt. 65:91 +0.10	Adda Capital Acc	Tin Rection Prosperty Asset A Russo
100 100	k Capital Management (Cayutan) Lid na Suna Ay 10 4284 AY 221.11 I Capital Management Lid Of Academy Children	G Up Cap State Act vil 332.18	SEC.26 - SEC	Agile Orient Ner 31 — Emiley Chinese Growth Mer 31 — SCA 480 Cypus Mar-Garag Mer 31 — SEC 146 Destina Mar-Garag Mer 31 — SCA 146 — Penus Meri Strakeg Mer 31 — SCA 146 Kerr Assert Menusconnect Inc	Restricted Methods Pethods Managements	Auto Excepting Marican \$10,72 11:30	New Herr 37
Lists America 51/265 1.562 40/09 Global Ste F (extra Standards 11/254 1.549 40/07) Stephil US; (in Settyand Carrent Step 11/002 11/10 40/07) Furniture 11/00/07	P 4 - P1128 - P128 - P1	And the local state of the stat	is licial beauty is the 31 SP(177.25 Group Case (pharposicosi Tat August June) Beath Rosser Wo	Harp Hadge Mar 17	Hear East Opportunities Food Limited New East Opp No 71 51273 - Newstield International Ltd (Bahemes)	Capital States Acc	Zapett Luminardier Ltd: 100 Feb 25 = 5224.57 = - Zujest Investment Management Ali Rumonn Focus Art 4 Dis153.556 = -
1.5 Safeguard Cumpet \$1 004 1.000 -0.004	cent for 4. \$8.92 Level for 1. \$21.77 - Garcent Study line and West of Penel Managers (Crystmes) 1.54		SABA LCTTS Earlies 1 2227 08 - 8.05 -	NJ Agia Pacific Fund Ltd NJ Agia Pacific 511.57 12.20	Finte-X Interstited A States NW Jun 31 5168.0386 AC States NW Jun 31 Chick 2002 Harth Atlantic Managament Co Ltd	FORTE	Zirelg-Different International Limited WAY Mar 31
	deut feiend : \$10,70 10.65 ties fereschiert Food Marage Ltd oot for 4 1911,0001.09	Columnotor that Divise 4 sector	Gryphon Fund Massgament Ltd British Barfel Laffel 21 - \$95.67 - A Massacke Fund Ltd	Kingste Globel Fend Ltd Ches A 807 Feb 25	- Compan	HISPAN AND INC	MANAGED FUNDS MOTES Proper and in particular series colorates and recent designated & with via prefer with to U.S. distinct. Visits 16 allow for all buying seglecture. Proper of centure order insurance brieful plans subject.
01-5 Capital Deep 51 171 6 600 CB ASSEC 01-1 to Warmer 51 400 6 013 European Q 1-ma & Coefficial Cickel 1184 1187 6 005 CDC India 01-3 acres 51 1010 1 003 02 CDC India	Macagement Macagement DAH 50.20	Fides Asset Menagement Ltd Cata Gray Rolli Fe 28 \$1201.147 " Fistanciere Adles	Cuardian Global Asset Management Lid Great Not the 27 5124.5781 7 Foliation Not than 27 5119.589 7 Sevent Right for 27 513.2551	Magdon Offichere M.V. STOTAGE 1 - 2 Mag 1 - 2	High Ped Fand	Trientsporm Trust	Trained common or makes. (**) Funds not bill reported. The regulatory actions has for the service or makes the common funds or makes the common funds or makes the common funds of the co
Son Affigures informational Life PI Bot 77, Let Transo Ct. STPsy Flot. Corp. 89401 714108 CBI Fulls? US Lights Gold Manager. \$2,15		Ador Franco (AR)	HSSC Asset Management (Subjects) LM Ingress Edy Tatlesi St.17 8.54 Adm Caration Inc. S.0.17 21.36 — Frament Contine Inc. S.0.17 21.36 —	SIGN For 7 SIGN SIGN SIGN SIGN SIGN SIGN SIGN SIGN	Dollar Institute Feb	Pacific General	Ireland - Control Spris, of Ireland/Irels, Department of Engappine and Employment or Man - Financial Supervision Commission James - Financial Services Department
Sign Life interpretated (RUPQ LIFE CA., Sandar Grape Vision, Castalant, the of View Ca. (CA. Sandar Life Ca.) (CA. (CA.) (CA. (CA.)	gic Bond	Companies Lis May Dec 21. \$202.09 First Introctomatis List Lindague 15 Sant \$8.66 7,1791 F. Continues Introduce 15 Sant	Prices Could Tel	Korea International Investment Fund Lini (P) 100 Jun 1077	- Hurth Start Indoord Correlaty Int Correlaty US Dictions. \$20,1 20,2 Int Correlaty Statistics \$22,7 22,8 Int Correlate Statistics \$24,7 22,8 Int Correlate Statistics \$24,7 198	Global Enterprise \$1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Lissemoury - Install Mondours Lissemouspecial, habit charge - Conge mode on sale of units. Saling price - Bid or redemption price. Buying price - Other to down price - CISC - Costs Embyt Investment Company. Timo - The time street managette the fund organization names is the time of the fundy withdoor point unitses.
Agriculus Miniged (1 956 Garrett Miniged Mi	(408) - 5412.84 12.85 (408) - 5412.84 12.85 2400310001	First Mexico Issome Fund First Mexico Inc	Remark Acc S21.518	Kerne International Investment Fund 1.td (V) HAV for 7 SOLID Koven Investment Trust Co Ltd	ps Contents, Japaness Type 12200 2210	Schroder Japanese Werrent Hond Undand May Apr 10	CHEC - Open terrory measurem Company. Time - The time from alternative the first manager's sure is the first of the full valueties point unless building of one of the full valueties synthetic. (#) DOIN to 1100 hours.
	Fend (1) \$178-2 = prestruent Ford Limited HS18-11 =	HAVAGE TO STORE STORE STORE STORE STORE STORE STORE STORE	Hencephichier Asset Management Brobbi Communica Af Ass 10 \$10000	Turne ted Track tiller	- Northern Light Funds Limited sex Lost Common 660, \$113.40 116.21	Apparition MAP Agr 10	(ii) 1101 to 1400 recurs (iii) 1401 to 1700 tocurs (iii) 1701 to midright II: Edit charge of units of units.
FUNDS County	Jobal Investments Limited	Nov 550.77 Franciscoto Group Pic Cutus (seps feet lector 2) \$135.29	APT Seal Real fea for 10. 57984	for Lot and State Little Asia Special Fund Inc	Orley Asset Hamagement Ltd One Earn Apr 7		C Manager's periodic charge deducted from capted. If Historic pricing F - Forward pricing In Distribution they of UK bass. P Periodic premium injuriance plans. Stock premium injuriance plans.
Print Print Span Chamble Print Span Chamble Print Span Span Span Span Span Span Span Span	on Funds Limited Hele & Co College Of Page 19421	Franci, Asset Munigement Hab. Issuer Scot Ar 9 . 51184.25 Frank Russell Investments (Caymen) Ltd US Body	Defeate Bard Mar 31	Lazard Vicinem Fund Limited	- Nationale Miss	See High His Inv B Air 10. 822.12 — 9.770 See High His Inv C Air 10. 822.79 — 8.702 Venezione Hi Inc Air 2. 88.31 — 12.84 Histol Inc Class Inc Air 2. 15.1590 — 1	 Sugger presume reputyrica. Designated on a ICCT Scholarings to Collective investment to transferance Securities. Offerand price in-chycles oil expenses except agent's commission. Previous 699% price.
Apprenting Greens A	eurfeh31 51045.2348 pter Capital Corporation	Feture World Trade Feard NOT	The Egypt Femal Life Mar 21 S17.75	10mm #65 \$150.55	_ Ormale Frend LP \$130.06 Occupation for Frend CC	Secure Growth (Find Lim (Managama)) Read Front War Feb 26. STO 52	S) Courses group. § York before Juney ton. § Brandstation at a Endiddend, § Crist available to chartetie bodies
Strategic factoring A \$10.000 Character	Land day 2550	CSC to America CD for	Had Capital Corpo Had Conson Jer 21 \$105.11 PL School Proder Bank & Trend Company SUSCHOOL Corporate Not \$1100.50	Chart FLM	- Seaffies Agressive Existent - S2007-1575 Beaffies Dissocial Purchase - S4000-7974 Beatfies State Seaturation - US	Solocine Assets Series Frank Limited Cattis Fred	• Yest column those armsised take of NAV incress. The hand primes published in this edition are give membrish of the Firestellal Times* web allo, https://www.FT.00pp. **Total Times************************************

B.t Inn Ad

STATES OF THE PROPERTY OF THE

ALCOHOLIC BEVERAGES

のなどの対象を表現を表現の表

RETAIL

| Total | Tota

ME AVIET TO SERVICE AND AVIET Section and the property of th のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「」 | Candid | California | Califor

후 '축'|||[휴라 [***]||||

のでは、1967年のでは、1968年1月の1967年のでは、1967年のでは、1967年の日本

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

- 1987 Md - tech ber Cestin - 1984 Ces 3 3000 - 1984 Ces 3 3000 - 2584 1897 1595 - 1115 6803 - 1115 670 433.2

Proc

Call 0171 873 4378 for more information on FT - Cityline.
 The share prices printed on these pages are also available on the internet at http://www.FT.com.

| Section | 1100 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000

##SIGN 127.79
##SIGN 127.49
##

174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174

AMERICA AMERIC

1.500 (1.000 (1.

| Lindom | 4912 |
| IS and | 5212 |
| IS and | 5

त्र स्टब्स्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रेस्ट्रे Charles in the Charles of the Charle Price State of the second seco 学者でインチャイはものでもかっておりています。 関連は関係の関係の関係を表す。 最近関係を受けたに関係されているのでは関係の関係的は関係には対象のではないできる。

Figure 1
Force 1
Force 2
Force 2
Force 2
Force 3
Force

Actornos 6.1951 - 50 1,000 5 Actornos 6.1951

Americans Research Re

US INDICES

| March | Marc 11,970
43,459
1,210
43,459
1,210
1,210
1,210
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,199
1,1 Alleman Allema

> 7985.16 | (11/3) 103.63 (1973) 2469.09 2 (1873) (1873) 249.85 (2271) 8495.48 (8576.09) (5442.49 (2/1) 101.45 (5/4) 2222.07 (2/1) 214.08 (3/4) (8521.16)

816.29 (18/2) 950.96 (18/2) 67.25 (10/3)

427.20 (10/3) 603.63 (10/3) 1388.06 (22/1)

Apr 4 1,97

737.01 (2/1) 866.92 (2/1) 80.75 (2/1)

389.53 (21) 556.73 (44) 1201.00 (24)

Mar 21 Mar 14
1.89 1.85
Apr 2 Mar 26
1.86 1.77
21.45 22.54
TRADUNG ACTIVITY

7085.16 (11/3/97) 1092.77 (18/10/93) 2469.58 (18/3/97) 256.46 (31/8/93) (Theoretics

816.29 (1872/97) 988.96 (1872/97) 97.25 (103/97) 617.61 (22/5/90) 1388.06 (22/1/97)

41.22 (877/32) 51.89 (1710/81) 13.23 (877/32) 16.53 (877/32)

4.40 (1/6/32) 3.52 (30/6/32) 7.13 (4/6/74) 4.64 (25/4/42) 524.20 (16/7/86) 54.87 (21/0/74)

Year ago 2.11 Year ago 1.92 20.83

milion) Apr 10 Apr 9 Apr 8 421.796 454.649 448.855 18.989 19.422 18.362 532.070 574.434 532.227

4 3,296 3,322 3,299 1,088 1,277 1,347 1,313 1,213 1,115 675 632 637 36 55 51 54 38 60 Low Est. vol.Open Int.

ASS A4 S-60mg -21 B50 880
A86 B 545mL -19 948 600
A86 B 765mL -19 948 600
A86 B 765mL -19 948 600
A86 A5 A6 106 -1 120 948
A86 A6 106 948
A66 A66 948
A66 A6 106 948
A66 A6 ASS for ASS fo 1,717 375 1,181 1,181 2,910 1,181 1,181 1,750 1, AFRICA

SOUTH AFRICA (Apr 11 / Rand)

969ad 469ad 702ad 1,400ad 1,400ad 1,540ad 1,540ad 1,740 669ad 1,200 669ad 1,200 1,20

825 7 411 1 683 0 1,170 0 779 0 1,010 1 2,72 7 1,230 1 1,230 1 1,230 1 1,350 1 1.0 58.7 1.3 54.7 0.4 — ... 0.3 67.3 1.3 31.9 2.4 26.7 0.8 52.3 1.2 19.1 1.0 — ... 0.6 66.7 0.8 51.7 0.6 26.7

+9 1,500 -16 1,450 -17 1,500 -

| According to the control of the co

CHICLE CONTROL OF THE British All Britis

From avionics

to automation,

Rockwell gets your

business moving.

🐶 Rockwell

NATURAL PERSONAL PROPERTY OF THE PROPERTY OF T

INDICES

Schließer
Schlie THE STATE OF THE S

Bridge Brussen Control of the Contro 让人的人,我们们们们们的人们的,我们们们的人们的,我们们们的一个人的,我们们的一个人的人的,我们们的一个人的,我们们的的人的,我们们的的人的,我们的的人的人们的

Mexico PCBlor 1978 Netiterland CSS FIRITSENEND 83 New Zooland Cap. 40(1786) Brazil Bovespa(29/12/8) Gameda Portugal BAL 30(4/1/93) South Africa JSE 60028/9/75 JSE Ind.(28/9/75) South Korea Karetarper-yari/80) Spein Madrid SE(30/12/85) Sweden AlfarakardaGen(1/2/37) Greece Albers SE(31/12/80) 95454 2H 2170,14 1844,93 391,15 175,45 2169.11 1844.69 393.97 175.57 2170.97 1839.14 (4) 175.05 2231.88 11/3 1894.47 11/3 429.46 20/1 181.53 23/2 1981.80 2/1 1582.99 2/1 387.20 3/4 159.74 3/1

OpenSett Price III CAC-40 (200 x Index) Apr 2610.0 2566.0 May 2595.5 2551.5 Low Est. vol.Open Int. 2565.0 14,876 24,237 2556.0 133 4,045 High

OpenSett Price |

ONDX

Apr 2082.00 2087.00 |

May 2054.50 2054.50 |

SOFFEX

Apr 4640.0 4602.0 |

May 4825.0 4579.2 |

are 100 except Australia Al Ord and |

SSOFFEX Township Comp. Mess 6, 18 High Low Est vol. Open int. 4602.0 4579.2 All Ord and sp/Metals & -32.0 -15.0 Vinerale

Jun Sep Open 4683.0 44 4629.0 44 Correction. (

Test of the latest change Fig. 1.0 Fig.

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

World Stock Markets

Rate worries Car groups carried along by VW euphoria push Dow sharply down

US share prices tumbled yesterday amid signs of strength in the economy that caused concern that the Federal Reserve would raise interest rates again in the near term, writes Lisa Bransten in New York.

At lpm, the Dow Jones Industrial Average was off 102.55 at 6,437.50 - almost 11 points below the level at which the blue-chip index shares, fell 2.5 per cent. started the year. So far this year the Dow has yet to cluse below the 6,448.27 point level at which it began 1997. Meanwhile, the more broadly traded Standard & Poor's 500 dropped 14.25 at

744.09. Volume on the NYSE came to 233m shares. Especially negative for equities was a sharp fall on the bond market, which sent the vield on the benchmark 30-year Treasury to 7.178 per cent, its highest level since

July of last year. Both the stock and bond markets were worried by stronger than expected data on producer prices and retail 5.717.00. sales that suggested the Fed would have to put a brake on the economy with more interest rate increases. Economists had been divided about whether last month's event or the first in a series. Interest rate-sensitive banks were especially hard

MEXICO CITY was hit by the poor sentiment on Wall volume. At midsession, the 566 to 439 with 143 ever, continued their recent Street plus a sharp upward IBC index was 6,242.53, down unchanged. The Topix index slide. Obayashi fell Y4 to

Dow, lost \$2% at \$95%. Technology stocks also tumbled. The Nasdaq composite, which is weighted towards the sector, lost 20.58 at 1,215.19, and the Pacific

dropped \$4% at \$105%, Bank-

America shed \$3% at \$102%

and NationsBank was \$1%

down at \$56%. J.P. Morgan,

which is a component of the

Stock Exchange technology index, which contains Nasdaq and NYSE-traded All four of the Nasdao's

largest companies were lower. Intel, which is expected to report quarterly earnings on Monday, shed \$4% at \$1331/4. Microsoft lost \$1 at \$95%. Cisco Systems weakened \$1% at \$51% and Oracle was \$1 lower at \$361/4.

TORONTO moved steeply lower in line with the early sell-off on Wall Street, with bank stocks in particular reacting with a violent downswing to the latest fears of a US interest rate

At noon, the 300 composite index was off 73.11 at

The upsurge for US producer prices in March put banks firmly on the defen-

Royal Bank of Canada fell C\$1.25 to C\$51.35 and Bank rate increase was a one-off of Nova Scotia came off C\$1.35 to C\$48.80. Bank of Montreal closed off C\$1.20 at C\$46. Golds were also flat. hit. Chase Manhattan Bank Barrick Gold eased 60 cents lost \$3 at \$91%. Citicorp to C\$32.70.

Sao Paulo slips 1.4%

Street took its toll of senior Latin American markets. to 16.08 pesos, accounting for SAO PAULO was 1.4 per cent lower at midsession, sliding morning's low turnover. At 136 to 9.597 on the Bovespa index. Telebras, the telecoms mant, was a leading culprit. The shares came off R\$1.90 the background hopes for a or 1.6 per cent to R\$118.60, succumbing to profit-taking.

move for money market 6.89.

The early shakeout on Wall rates as the peso weakened. Telmex slipped 12 centavos more than 40 per cent of the midsession, the IPC index

> was 33.32 lower at 3,788.43. SANTIAGO pushed into cut in local interest rates and marked shares lower through a morning of dull

Leading bourses, tentatively higher at the opening, spun round on to the downside once the latest US producer prices flashed across traders'

FRANKFURT turned in a more resilient performance than most after another strong session for Volkswagen, which surged DM76.50 or 7.7 per cent to DM1,072.5 for a two-day advance of more than 13 per

Thursday's press conference, with its clearer insights into group accounting and news of strong sales at the start of 1997, sparked dramatic earnings upgrades by brokers.

Both Deutsche Morgan Grenfell and James Capel hoisted earnings per share estimates for this year to DM65 - almost double earlier forecasts - and set threemonth target prices for the stock of around DM12,500.

Daimler-Benz, which holds its annual press jamboree on DM3.80 to DM134.50, but gossip, slipping FFr48.00 to or 4.9 per cent to F1 87.30 and after a large block of UBS acquire and break up Zenca Morgan and Jeffrey Brown

Share price and index (rebased)

RMW ran into profit-taking. slipping DM41.00 to DM1,398. Continental, the tyre giant, found itself caught in the motor suphoria, gaining 60 pfg to DM37.40. At the close the Dax was off 33.34 at an

PARIS edged ahead during a morning of dull volume but turned tail in the early afternoon and the CAC 40 index closed off 33.41 at 2,574.56. Promodes was back But there was little joy else- SFr1,307 on demand trig-

Ibis-indicated 3,319.24.

FFr1.927 after a further furious round of denials from the company of stories that it was planning a bid for its rival retailer, Casino. The latter ended FFr9.50 better at FFT258.5

Peugeot, helped by the unturn in European motor sentiment created by this week's profit disclosures from VW, added FFr8 to FFr634 ahead of next week's results statement.

Tuesday, came off FFr4.10 to FFr174.2. Suez and Lyonnaise des Eaux, which announced the details of their planned merger, were both

hosts an analysts meeting on

trading. AMSTERDAM saw sharp falls at Hoogovens and Bolsshed 9.09 to 724.38.

suspended at the start of

keep its head above water, adding FI 1.50 to FI 331.80 after postive comment from ABN Amro Hoare Govett.

FTSE Actuaries Share Indices Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Euroback 100 2179.38 2151.25 2181.49 2182.34 2181.34 2179.28 2172.74 2170.87 TSE Eurotrack 200 2208.47 2207.90 2208.67 2208.14 2208.08 2203.04 2196.93 2193.75 Apr 10 Apr 9 Apr 8 Apr 7 Apr 4 2170.14 2169.11 2147.41 2156.34 2100.19 2193.00 2192.60 2170.87 2164.76 2130.75 FTSE Eurobrack 200

Bols, bumped up by acquisi- options was bought by a tion talk on Thursday. Rhône-Poulenc, which slipped 80 cents to F136.70. ZURICH was broadly

lower although UBS, a THE WEEK'S CHANGES % Change

recent laggard, put in a Royal Dutch managed to strong performance. The SMI index turned back from a high of 4,660.6 to close 22.4 weaker at 4,704.2.

UBS jumped SFr20 to

non-Swiss investor or investors late on Thursday.

planned an acquisition, a co-operation deal or a major restructuring step which would be unveiled at the scheduled for April 17, were also said to be rife.

Other strong performers included Holderbank, SFr19 higher at SFr1.121, supported by a CSFB recommendation, SFr9 to SFr1,181, making up for recent losses. Roche certificates lost

local newspaper revived long-standing rumours that Wednesday, added a further in the thick of the takeover where. Hoogovens fell Fl 4.50 gered by follow-up buying the company was in talks to Written and edited by Michael

of the UK. Baloise gained SFr40 to SFr2,910 on renewed talk that the group might be planning a major restructuring.

MILAN pulled back from its best levels but still closed higher on the day as the market put aside the week's political worries and chose instead to focus on the prospect for lower domestic interest rates.

The Comit index was up 3.71 at 756.62 while the real-Rumours that the bank time Mibtel index turned back from 12,012 to close 77 higher on the day at 12,079. Fiat jumped L117 to L5,577

on a wave of buying annual shareholder meeting prompted by Volkswagen's performance in Frankfurt following its positive business outlook for 1997.

Olivetti, the information technology group, spurted to an early L586 after a spokesman squashed speculation that the company planned a capital increase.

Subsequently, the shares SFT90 to SFT12,250 after a turned back to close L2.7

Nikkei rebounds as NCB leads banks higher

Tokyo rebounded as Nippon Credit Bank continued to climb on Thursday's news of 50 index picked up 0.72 to its tie-up with Bankers 1,442.40. Trust, and buying interest revived in other bank the day's most active issue, shares. However, some market-leading international blue chips, particularly in

The Nikkei 225 average 17,447.64 and 17,868.99.

of the rise in prices to Mitsubishi, Y30 to Y1,790. short-term factors including dealers' short-covering after the market's recent decline, ing more than 3 per cent as a and transactions related to sector on new confidence tling options trading for April contracts.

Volume fell slightly from of all first-section stocks rose Y632.

15.71 to 1.336.53 and the capital-weighted Nikkei 300 was up 2.94 at 259.67. In London, the ISE/Nikkei

Nippon Credit Bank was adding Y50 to close at its limit high of Y240. Other banks revived in the afterthe electronics sector, fell on noon after extending their profit-taking, writes Gwen recent slide earlier in the

Sakura Bank added Y5 to jumped 361.23 to 17,846.98 Y610 after falling at one after moving between point to Y585. Dai-Ichi Kangyo Bank gained Y30 to Traders attributed much Y1,170 and Bank of Tokyo-

Real estate-related issues were the day's winners, risspecial quotations for set- that rents in central urban locations had bottomed out. Mitsubishi Estate added Y60 to Y1.430 and Mitsui 497m shares to an estimated Fudosan rose Y50 to Y1,340. 485m. Advances led declines General contractors, how-

the market had hit a THE WEEK'S CHANGES % Спапов Hong Kong... Kuala Lumpur. HK\$9.3bn. HSBC Holdings rose HK\$3

Some leading blue chips also retreated after substantial gains in recent weeks, although blue-chip laggards gained ground. TDK fell Y110 to Y8,930, Sharp Y40 to Y1.500 and Honda Y10 to Y3.770. But Hitachi advanced Y30 to Y1.150 and Toshiba added Y10 to Y713.

Singapore...

Retailers retreated Jusco, the supermarket operator, fell Y10 to Y3,670 in spite of Thursday's strong results. Takashimaya fell Y20 to Y1,110 and Daimaru Y23 to Y462. In Osaka, the OSE average

added 112.17 to 18,715.60 and volume rose to 20.4m shares. HONG KONG finished on a strong note as hopes that the week, undermined by

short-term bottom spurred buying in the oversold banking sector. The Hang Seng index rose 157.90 or 1.3 per cent. at 12.516.60, in turnover that continued to climb to

to HK\$184 and Hang Seng Bank gained HK\$1.75 to HK\$81.50. China-related shares

remained in demand, taking the H-share index up 29.88 to 1.034.90. SINGAPORE fell sharply

late in the day, led down by tumbling property stocks amid rumours that the government was planning broadly sweeping changes to the public housing market, including higher interest rates for loans.

The SES property index closed off its lows but was still down 5.1 per cent while the Straits Times Industrial index lost 18.79 at 2,068.48. KUALA LUMPUR reversed

a mild recovery seen early in

cent in intra-day business before clipping the losses to close 9.60 lower at 1,138.36.

tious trade attributed to the central bank's latest drive to tighten money market the need for early elections. liquidity by pushing the overnight interbank rate to

7.001 per cent at Thursday's close. The weighted index Shares in Johannesburg 8.593.08 in turnover of a hectic T\$174bn.

Electronics, however, rose 7,022.0. 3.5 per cent, led by Taiwan Semiconductor which surged the daily 7 per cent limit to T\$85 on word that it planned a new T\$400bn microchip

BOMBAY faltered in afterhours kerb trading after the

concerns over slower profits mentary confidence vote. and growth as a result of 'The BSE-30 index closed new restrictions by Bank 35.36 higher at 3,633.73, after Negara on property and an early low of 3,512.05. This stock loans. The composite reflected afternoon optimism index sank more than 2 per caused by news that the United Front coalition and the Congress party were holding talks aimed at find-TAIPEI was mixed in cau- ing a successor to the prime Gowda, which would avoid

SOUTH AFRICA

closed just 8.96 higher at moved lower across the board with the all-share index closing off 23.1 at

The industrial index fell 29.4 to 8,214.3 and golds slipped 4.1 to 1,306.8. South African Breweries dipped 25 cents to R184.25 and RMB Holdings fell R2 to

Golds were mixed in quiet United Front government end of the week trading. said there had been no Vaal Reefs provided a modchange of leadership ahead est spark of excitement, of last night's key parlia- adding R6 to R284.

Young & Co's Brewery PLC 91% Deb Sik 2018 - 109 b 16 (03Ap87) Yale Catlo & Co PLC 11 % Cum Red Prf 98/2003 C1 - 104 (08Ap87) ZBNECA Group PLC ADR (3:1) - 98.125 (10)

Investment Trusts

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock The data is delivered by Ethal, part of Financial Times information.

Details relate to those securities not included in the FT Store information Services. The prices are

those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the tay's highest and lowest trades. For those securibes in which no bearness was recorded in Thorsday's Official List, the latest recorded business in the tour previous days is given with the relevant date. The size of individual deals are rounded in the received of the received within parentheses, where available. # Bargains al special prices. " Bargains done the previous day.

British Government Stocks (034657) - ON SECOND - \$107% (084657)
CONVESOR 9 - S. St. 2002 - \$107% (084657)
Exchanges 9 - St. 2002 - \$108 (084657)
Exchanges 10 - S. 2003 - \$108 (084657)
FERSELY 13 - St. 2005 - \$177 (044657)
FERSELY 13 - St. 200408 - \$131 - 2 \text{ } (08467)

(084097) (084097) (09AgST) Amustes 2145 - 31 % (07AgST) Guerarteed Export Finance Corp PLC 12145 Gtd Ln Sdt 2002 (Regd) - 122.0315

Corporation and County STOCKS
Dudley Metropolation Borough Countal 7% Ln
Sth 2019 - 87 (03Ap97)
Intelligenc Corp 12 85% Red Sak 2007 - 125%
(03Ap97)
Notingfram Corp 3% Intel Sak - 35 (07Ap97) UK Public Boards

UK PUDIC BOARDS
Cycleport Operations Ltd 3% Intl Std - 32
(904)97)
Cycleport Operations Ltd 4% ent Std - 45
(904)97)
Metropolism Water Southmank & Vauchteil
Water 3% Das Std - 79 (604)977 Foreign Stocks, Bonds etc-Coupons Payable in

London

9AA PLC 57/4 Cav Bos 2006 - 102 (09Ap87) "« (094c97) Notional Westmerster Bank PLC 11146 Und Sub Nis (Chw to Pri) (B) - 1144 (094c97) National Westmerster Bank PLC 11145 Und Sub Nis £1900 (Chr to Pri) - 1124 (07Ap97) (07Apa?) Umind News & Media PLC 54% Sub Crv Bds 2003 (Reg) - 1055 % (09Apa?)

Sterling Issues by Overseas Borrowers Deterate (kingsom of) 13% Ln Str 2005 -130's (674p97) Independ Investment Bank 9% Ln Str 2001 European Investment Bonk 9% Ln Sk 2001 (Regg) - 106 (044697) European Investment Bonk 10% Ln Sk 2004 (Regg) - 115 3065 ½ (034697) European Investment Bank 91% Ln Sk 2008 - 111% 25 (074697)

- 1114/21 (674,697) Finland (Republic of) 1114s Lin SA 2009 (Rogi - 1251 (674,997) Inter-American Development Barsh 614s Lin SA 2015 (Rogid - 115 (684,997) Petrology Mericanos 1414s Lin SA 2005 -118 (684,998) Listed Companies

(excluding investment

(excluding investment
Trusts)
Aboy Nazonal PLC 10°NS Non-Cam Stip Pri
Stock 1-19 875 (00%467) 6 (00%467) 6
(00%467) 6 (00%467)
Abordeen Inst Natus PLC AWAs in Sub for
Ond -70 (00%467)
Abordeen Trust Natus PLC Who to Sub for
Ord -75 (00%467)
ABF Investments 5°Ns Unit In Six 87:2002
Stock 40 (00%467)
Abordeen Group PLC 7,8% (Next) Sort Cav
Pri Six 61'- 31 (00%67) 25 (00%67)
Abordeen Group PLC 6.255 (Next) Grov Cam Red
Pri 100 - 50 (00%67) 70 (00%67)
Abordeen Group PLC 6.255 (Next) Grov Cam Red
Pri 100 - 50 (00%67) 70 (00%67)
Abordeen Group PLC 6.256 (Next)
Cav Sub Blog 77/700 (1000 (1966) - 96')
(0.4467)

(BAPST) Mad Domeou PLC ADR (1 1) - 7.28 Mad Domeou PLC 59% Cum Pri Ct - 67 rG7Ag67) Alted Comeco PLC 714%, Com Pri S1 - 87 107Ag97) Med Domero PLC 99/s Deb St. 3918 -1141-1098c577 Med Domeco PLC 11365 Dec St. 2009 -

Andrews Syles Group PLC Cree Cure Pri Sop - 1113, (03Ap87)
Anglan Water PLC Was to Sub for Ord - 154
(25) 50 (50)
Anglan Water PLC Sys Index-Linked Loan
Set 2008 - 135 (07Ap97)
Anglan Water PLC Sys Index-Linked Loan
Set 2008 - 135 (07Ap97)
Anglan Water PLC Ord 5p - 24 (2.4)
Architectre (Hidgs PLC Ord 5p - 25 1.875
(03Ap97)
Andrews PLC Ord 5p - 24 (2.4)
Architectre (Hidgs PLC Ord 5p - 60 (08Ap97)
Anglan Property Hidgs PLC 10**5, 152 Mag Deb
Sit 2011 - 113*, (07Ap97)
Ans Europe PLC Ord 1p - 128 (03Ap97)
Ans Europe PLC Ord 1p - 128 (03Ap97)
(01Ap97) 8 (01Ap97) 8 (02Ap97) 9 (01Ap97) 8 (01Ap97) 1 (01Ap97) 8 (01Ap97) 1 (01Ap9

2002/07 - 195% (09Ap97) Berdsys PLC ADR (4:1) - 68.48 5 (67Ap97) Bardon Group PLC 11: 25p Clum Red Pri 2005 10p - 117% (09Ap97) % (09Ap97) 8%

(09App37) sedon Group PLC 7.25p (Net) Cnv Cum Red Pri 25p - 88 (09App37) * (09App37) sriges PLC Wha to Sub lor Ord - 14 (03A097) Sess PLC 1074% Deb Sek 2018 - 1207s (09A097) B.A.T Industres PLC ADR (2:1) - 16.43 (20) 7

(094697)
BAT Industries PLC ADR (21) - 16.43 (20) 7
BS)
BALL Industries PLC ADR (21) - 16.43 (20) 7
BS)
BOLL ADR (10.11 - 28.5 (5)
Bount Holdings PLC New Ord 10 (No - 200497) - 18 (09497) - 23 (09497) 3 (09497) 3 (09497) - 18

(04Ag97) tropol & West Building Society 13%% Perm Int Searing Ship £1000 Rg - 147°2 (08Ap87) 2 (09Ag87) tagist Water Hidge PLG Non-Vig Ord £1 -

Bregiot Wilser Hotos PLG Nan-Vig Cell E1 1670 (084:987)
Protoi Videtor PLC 8945. Cum lend Pri E1 - 116
(084:087) 5 (084:087) Cum lend Pri E1 - 116
(084:087) 5 (084:087) 17% Perm Ing
Bearing Stee E1000 - 143 % (084:087)
Broton Avenue PLC ADR (10:1) - 103.575. 98
4 (084:087)
British Fritings Group PLC 6.5% Crui Red Pri
E1 - 72 (084:087)
Strike Reproleum CD PLC ADR (12:1) (Each
Crui vins 12 Cell 250) - 134 (685:611
(084:087) 75 (084:087) 75 (084:087) 2
(084:087) 25 (26) 870:6708 (5) 875 (5)
Gridsh Peershaum CD PLC 95 Cum 1st Pri E1
65 (084:087) British Perceisum Co PLC 8% Cure 1st Pri E1 95 (08Ap97) British Perceisum Co PLC 8% Cure 2nd Pri £1 -94 (08Ap97) British Perpensional Publish Paythere Industries PLC 9.22% Cure Red Pri £1 - 113 (08Ap97) British Say Broadcasting Group PLC AOR (5.11 - 29 749008 873 97300775 .99660 247975

Brigsh Steel PLC ADR (10:1) - 24.5 .8 .87417 Brigsh Steel PLC 111% Deb Sik 2016 -129.148 (084,697) .148 (084,697) .148 (084,697) Britsh Super 1014s, Red Deb Sik 2013 -121.28125 (084,697) BLC 4018 (10:11) 121 28125 (034997) Insta Telecommunications P.C. ADR (10:1) -70.3 (10) 3725 (034997) 375 (034997) 375 (034997) 5 (034997) - 575 (11) 25 (10) 5 (15, 25, 15, 10) 825 (6) 75 (10) rockhampton Hidge P.C. 'A'Non-V Ord 10p -65 (034697) Red Pri 20p - 55 (09Aps?) * (09Aps?) 8TR PLC ADR (4.1) - 16.7 Budgers PLC 5% Cre Uns Ln St 2003 - 81 (09Aps?) Budmer (H.P.) Hidgs PLC 6*45 2nd Cum Pri

(09Ac97)
Butner (HP) Hidgs PLC 94% 2nd Cum Pri Et - 1884 (09Ac97) 9* (09Ac97)
Butner (HP) Hidgs PLC 94% Cum Pri Et - 17 (04Ac97)
Butner (Group PLC 94% 1st Mig Deb Six 2019 - 110.86 (03Ac97)
Butner (Saspor PLC 96% 1st Mig Deb Six 2019 - 110.86 (03Ac97)
Butner (Saspor PLC 96% 1st Mig Deb Six 2019 - 110.86 (03Ac97)
Butner (Saspor PLC 96% 1st Mig Deb Six 2019 - 110.86 (03Ac97)
Butner (Saspor PLC 96% 1st Mig Deb Six 2019 - 110.86 (03Ac97) Burmain Cassrol PLC ADR (2-1) - 33.27 (094.97)

Burmain Castrol PLC 6% 1st Curn Pri Stk £1 - 70 (094.97)

Burmain Castrol PLC 7% Curn Red Pri £1 - 93 (094.97) %

Burmain Castrol PLC 6% Curn Pri £1 - 91 (004.957)

Burmain Group PLC 8% Uns Ln Stk 96/2001 - 95% (094.957)

BUW Endowment Fund Red Otd 1p - 146% 9 (094.957)

BUW Endowment Fund II Ld Otd Radeemable

(05A697) BZW Endowment Fund II Ld Ond Redeemable Sts. 1p (PPd 50p Reg) - 52 (08A697) 2 (08A697) 1 (09A697) 4 (04A697) Cadbury Schweppes PLC ADR (4:1) - 34.975 (09A697) Cachary Schweppes PLC ADR (4:1) - 34.975 (09App7)
Cambridge Arsbody Tech Group PLC Ord 109 - 552 (2.5) 5 (25) 7 (10) 70 (1, 50)
Cachar & Guuntee PLC 11146 191 Mig Deb St. 2021 - 12816 (03App7) - Sarcia Engineering Group PLC 10146 Cum Red Ptl 31 - 108 (04App7) - 12816 (05App7) -

Pri ET - 116 (Despus)
Casries Revior Group PLC Ord 1p - 190 (5)
Charkwood Allianch Hobs Ld 74% Uns Ln SaStop - 41 (07ApP7)
Chechare Building Scorety Fits Raise Perm Int
Beering Size - 112 (07ApP7)
Churchbury Estens PLC 4.2% Cum Pri E1 -

Creshre Building Scorely 19 July 19 Ju

(20 Hears | 100 kg (07 Ag97) Covering Suitcing Society 12 kg. Perm Int Recently She 1000rg - 134 kg (09 Ag97) kg COVERNY SILLING ASSEMBLY AS PORTING (1984-697) To (1984-69

1700 (184/937) 85 (184/637)
1700 (184/937) 85 (184/637)
186/919 PLC 4.85% Care Pai St. - 73 (184/637)
1975 (184/637)
1975 (184/637)
198/919 PLC Non Vig Ord Sp - 389
(184/637)
198/919 PLC St. - 40
1184/637)
198/919 PLC St. - 40
1184/637) Destrict 17:00 Aven 13 Ft 15 - 15 - 1034ps77)
Destrict 17:00 Aven 13 Ft 15 - 15 - 1034ps77)
Destrict 17:00 Aven 13 Ft 15 - 15 - 1034ps77)
Desporal Ft C Ord 10p - 25 (04.4667)
Desporal Ft C Ord 10p - 250 (04.35 2) 2 (2, 0)
3 - (2, 0) 4 (2, 11.5 n) 2, 1, 0, 1, 0, 1)
Desporal Ft C ADR (2-1) - 25.94
(08.4657)
Desporal Ft C AVEN 15 - 105 - 107 - 107
Desporal Ft C M C M 15 - 107
Desporal Ft C M 15 -

Ecclesiastical Insurance Office P.C. 6.825%.
Non Cum Ind Pri 51 - 104 (00Ap57)
Ecipper Binds P.C. Red Pri 5te 5p - 95 (07Ap57)
Ecipper Binds P.C. Red Pri 5te 5p - 95 (07Ap57)
Edge Properties P.C. New Ond 50p (Np - 2910497) - 13 (09Ap57)
El Oro Maring & Exploration Co P.C. 10p - 845 (09Ap57)
Emets P.C. 6.25p (Met) Cav Cum Red Pri 5p - 70'v (09Ap57) - (09Ap57)
Emets P.C. 6.25p (Met) Cav Cum Red Pri 5p - 70'v (09Ap57) - (09Ap57)
Energy Group P.C. ADR (4-1) - 31.5 (25) . 74691141 (09Ap57) - 83 (40) .875 (10) .9 (83) .974 (10)

74894141 (BRAGEI) to eval and any (BS) 974 (10) English Chrim Class PLC ADR (S.1) - 59.54 English Property Corp PLC 9866 1st Mag Deb Sit 9772012 - 1011 (1094087) Enterprise OF PLC 11195 (Inc. In Sit. 12) MIS S 1 - 1273 (1044087) Environmental Investment Company Ld Zero Div Pref Str. 1p - 1101 (1094087) Estimak Properties PLC 794 1st Mag Deb DN Pref S7s 1p - 110's (GARST) Estroic Properties PLC 7's 1st May Deb St. 2220 - 63.04 (GBARST) Estroic Properties PLC 99's, 1st May Deb St. 2220 - 105.7 (GBARST) Estates & Agency Holge PLC 11.25% 1st May Deb Str. 2020 - 111.62 (GBARST) Pastes Prometr Insectment CD Ld 10'5 1st Deb Str 2029 - 111 RZ (194687) Estates Property transment Co Ld 10% 1st Mig Deb St. 2011 - 82% (194687) %a (184687) Eurotumnet SA 1991 Wts (1E PLC & 1ESA Wt to Sub Uta) Rg - 35 (194687)

(GB/pdf) Co PLC Ord Six 5p - 370 (GB/pdf) Co PLC Ord Six 5p - 370 (GB/pdf) PLC Ord 5p - 85 (GB/pdf) Fenchusch PLC Ord 5p - 85 (GB/pdf) Fintus Debertiure PLC 6-25% Several Deb Six 2023 - 109.592 (GB/pdf) Fint Debertiure Flowere PLC 11.125%, Severally Gad Deb Six 2018 - 128.079 (GB/pdf) Firth Flasson PLC 11.05% Cum Prf S1 - 122 (GF/pdf)

(07Ap97) Rive Oaks Investments PLC 8Ms 1st king Deb St. 2019 - 94 to (09Ap97) to (09Ap97) Rane Group PLC Was to Sub for Ord - 75 (08Ap87) Folkes Group PLC Ord 5p - 84 (08Ap87) Forminster PLC 111-24 Core Pri C1 - 108 11 Police Group PLC Out 50 - 84 (084087) Formitrator PLC 111% Com Pri £1 - 108 11 (084087) Primitrator PLC 111% Com Pri £1 - 108 11 (084087) Primitrator PLC 5% Cov Curn Red Pri £1 - 93 % (084087) Primitraty Hotels PLC 7% Cov Curn Red Pri £1 - 93 % (084087) Primitraty Hotels PLC 7% Cov Curn Red Pri £1 - 101 % (084087) PLC 7% Curn Red Pri £1 - 101 % (084087) % (0840

(General Cable PLC ADR (8:1) - \$14.152 (40) - 188 (40) (09Aper) Greenalis Group PLC 8% Cum Pri E1 - 96 Generalis Group PLC 9% Curs Pri 21 - 99 (07Ac97) Creenalis Group PLC 104% Deb St 2017 -121 t (08Ac97) Generalis Group PLC 114% Deb St 2014 -122 t (08Ac97) Gegroup PLC Wits to Sub for Ord - 3

128's (09.467)
Grycost PLC Wits in Sub for Old - 3
(04.467)
Guinness PLC ADR (6.1) - 41.375
Haco Ld 10'nit Several Deb Set 2017 117.659 (034.67)
Haises Building Society 8'nis Parm int Beer
She GlopSoldo (Rag) - 99's (03.467)
Haises Building Society 19'nis Parm int Beer
She GlopSoldo (Rag) - 191's (07.467)
Haises Building Society 19'nis Parm int Beer
She GlopSoldo (Rag) - 191's (03.467)
Haites Building Society 19'nis Perm int Beer
She GlopSoldo (Rag) - 154's (03.467)
Haites PLC ADR (5:1) - 24 (2) 4 (03.467)
125 (03.467) 125 (03.467)
Hardyn & Hamedris PLC Oct 5p - 277
(07.467) (07/4/97)
Martistone Group PLC 8% (Not) Com Cow Rad
Pri 21 - 118 (08/4/97) 21 (09/4/97) 2
(09/4/97)
Marvey Nash Group PLC Oct 5p - 187
(09/4/97) 200 (5) 2 (10) 3 (10, 3, 1, 5, 6) 4
[1) 5 (2, 3, 1, 4, 3, 2, 56, b) 7 (2) 8 (3, 8, 6, 1, 3, 7, 20) Headam Croup PLC Ord 5p | Ranking for Dividend 1/1.97) - 307 (BBAp37) Heafs PLC Ord 5p - 211 % (BB. 50) 31/2 (190) Heightra Group PLC Ord 5p - 113 4 5 % 7 (BBAp37) (USADS7) Halsdown Hidgs PLC ADR (4:1) - 12.52 Isoland Group PLC City Cum Rad Pri 20p -66 (USADS7) MA PLC 51% Urs Lin Stk 2001/08 - 824 (08Ac\$7) nperial Chemical Industries PLC ADR (4:1) 48.75 (10) 7.123429 (43, 15) * ,125 (09Ap\$7) Incepts Group PLC Wis to Subscribe for Ord -11 (07Ap\$7) Incheaps PLC 64% Cre Subord Bds 105/08 £1000 (Rg) - 85% (09Ap\$7) % (09Ap\$7) 7

ETIMU (reg) - ou - (var-year-) (684-697) Inch Kernedt Kasing Rubber 10p - 700 (684-697) India Fund 18'Sis - p22 Inspirations PLC 7-76 (Net) Conv Pref Sis 20p - 84 (684-697) Investment Co PLC Ptg Pref Sip - 91 Investment Co PLC Ptg Pref Sip - 91 200 - St (MANDE)

**RESENTED TO LET **Pag Pref 50p - 91
(08A957)

JESSEY SECTION CO. Let **ACM \$1 - 2225
(08A957)

JEC ON 8 Gas PLC New Ord 10p (Np 1430457) - 5 (2, 102) 6 (2, 23) 6 (08A957)

JOHNSON GROUP CLEARS PLC 6.3% (Nex)

Ourn Pri \$1 - 75, (08A957)

Not Advanced Technologies PLC Cod 2.5p 241 (2, 12) 2 (7) 4 (1) 5 (100)

Kelecy Industrials PLC 111-86 Coun Pri \$1 117 (08A957)

Kimon Secret Ld 81% Sec Deb Six 2008/10

- 107.45 (08A957)

- 107.45 (BASH) (21) - 21.52 (Angister PLC ADR) (2-1) - 21.52 (Angister PLC ADR) (2-1) - 21.52 (Angister B. Fornster Group PLC 3.85% Cum Ph St. - 54 (GASH)) (Manch PLC 7p Cre Cum Red Pri 5p - 85 (BASH) (094c97)
(1094c97)

(ISApET)
Leads & Hobeck Suiding Society 13*Ns.
Purn in the Bessing Shis - 14*Ns (ISApET)
Legal & General Group PLC EV& Chr Sobord
Bals 304/08 £1000 (Rg) - 174's (ISApET)
Leads (Johns) Partnership PLC 5% Cam Pri
Sit £1 - 54 (ISApET)

The Ship Partnership PLC 5% Sub Chr

Sit £1 - 54 (ISApET) Six 21 - 54 (1984;577)
Liberty International Histor PLC 5124, Sub Cree
Sets 2004/2009 ST (Regd) - 567 774
(0784;57)
London Frisance & Investment Gro PLC Wis
b Sub far Ord - 1114 (1984;57)
London International Group PLC ADR (5:1) 14.5 (1984;677)
London Membert Socurbes PLC 10% 1st
Men Bulk Set 2014 - 156 (1984;578)
Men Bulk Set 2014 - 156 (1984;578) 14.5 (034c97)
London Membert Securios P.L. 107: 151
Mg Deb St. 2018 - 116.1576. 19321875
** (024c97)
London P.L. ADR (1:1) - 22
Lonstale Holdings P.L. Odd (p - 6*2 (094c97)
7 (034c97)
Lucavisativ P.L. ADR (10:1) - 51.25.375
(034c97)
Manie & Spencer P.L. ADR (8:1) - 48.78
(024c97)

Licasteaby PLC ADR (101) - 91.25.375 (03App7)
Maries & Spenzer PLC ADR (8.11 - 49.78 (08App7)
Michael & State PLC Pt Cru thru Ln Stk. 1998-2001 - 92 (08App7)
Michael & State PLC Pt Cru thru Ln Stk. 1998-2001 - 92 (08App7)
Michael & Schall Ld 101-95 Cum Pri C1 - 125- (07App7)
Michael & Schall Ld 101-95 Cum Pri C1 - 125- (07App7)
Michael & Schall Ld 101-95 Stk. 97/2002 - 101-15 (08App7)
Michael Resid Group PLC 84-Cum Pri C1 - 1000 (07App87)
Michael Resid Group PLC 84-Cum Red 2002/07 - 124- (07App7)
Michael Resid Group PLC 84-Cum Red Pri C1 - 23 (07App7)
Michael Resid Group PLC 111-75 Int Mig Deb 2013 - 124-36 (08App7)
Michael Rose PLC 147- 101-15 Int Mig Deb 2013 - 124-36 (08App7)
Michael Rose PLC 147- 101-15 Int Mig Deb 2013 - 124-36 (08App7)
Michael Rose PLC ADR (4:1) - 53.15 (8) 675 (09App7)
Michael Rose PLC ADR (4:1) - 53.15 (8) 675 (09App7)
Michael Rose PLC ADR (4:1) - 124-36 (09App7)
Michael Rose PLC ADR (5:1) - 112-36 (09App7)
Michael Rose PLC ADR (5:1) - 112-36 (09App7)
Michael Rose PLC ADR (5:1) - 112-36 (09App7)
Michael Rose PLC ADR (5:1) - 135 (78.10, 1) - 10.10 (10.10

Navey Group PLC 3.5% Cum Pri &1 - 56 7 Northern Foods PLC 6745. Cirv Sub Bids 819/2008 C1000 (Rg) -91 (034c97) 1 (034c97) (034c97) 1 Northern Rock Building Society 1246, Perm in Bearing She (1000 - 14014 (034c97) NYNEX Cablecomms Group PLCRinc ADR (1011) - 18.625 875 7.03 .125 (034c97) Charge PLC ADR (5:1) - 16.688943 (034c97) 8 (2) 81 (20) 82 (18) 87 (12) 91 (8) 95 (5)

(5) Control (5) Co (08Ap97) Peel Hidgs PLC 10% Cum Pri 50p - 58 Peer Hoops CLD Vith Seam CLD Say Sept. 1995 Card Nort V Pri C1 - 282 (08Ap87)
Peel South East 12.5% field Mig Deb Six 2015/20 - 128 (0AAp87)
Perbessione PLC Wis to Sub for Ord - 2 (07Ap87)
Periansian & Orient Steam Nar Co 74% Criv Bee 195/03 \$1000 (Ragd) - 108%

Perinader & Crient Steam Nar Co 74% Crv Bid Side 18503 51000 (Ragd) + 108% (084pg) - 108 (084p

(09Ap97) RTZ Cosp PLC Ord 10p (9r) - 964 (07Ap97) RTZ Cosp PLC 3.325% A Cum Pri E1 - 60 RTZ Corp PLC 3.329%/A'Cum Pri St - 60 (02Apd7)
Swelle Gendon (4), Group PLC New Ord 10p (No - 150As07) - 16 (17, 10) * (07Apd7) 1 (50) * (250, 153, 67) 1 (17, 10) * (07Apd7) 1 (50) * (250, 153, 67) 1 (17, 10) * (07Apd7) 1 (1 - 117% (08Apd7) 1 (1 - 117% (08Apd7) 1 (1 - 12) (08Apd7) 1 (1 (Br) - 1035 (084067) Shell Taresport & Treding Co PLC ADR (61) -101.65 (5) 2-96583 (084697) * 525 (10) 3 (7)

Shoprite Group PLC Ord 50 - 32% (10) 3 (2) % (5) 4 (20, 50, 25, 4, 35) % (15, 25) 5 (50)

(08/4087) RPH Ld 9%, Uris La Sik 99/2004 - 102%

Sidlaw Group PLC 7*% Uns Ln Stk 2003/08 84 (09Ap97) 5* (09Ap97) Sidine Group PLC 7*% Uns Ln 5th 2003/06 84 (084697) \$4 (084697)
Sidsten Baldering Society 12*96; Perm Int
Bearing Size Scriegy 12*96; Perm Int
Bearing Size Scriegy 12*96; Perm Int
Gestpe?) \$4 (094697) \$4 (084697) \$4
(094697) \$4 (094697) \$4 (084697) \$5
(094697) \$4 (094697) \$7
(094697) \$4 (094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697) \$7
(094697)
Southeart Brown File Strik Sed Uns Ln
Southeart Sed Uns Ln
Sout

Sang Group PLC 11% Cam Pri £1 - 81 (034p87)
Standard Chertweet PLC 1246 (034p87)
Standard Chertweet PLC 1246 (034p87)
Standard Chertweet PLC 2028 (034p87)
Standard Chertweet PLC Ord Six 20p - 750 (034p87)
Standard PLC Wits to Sub lou Ord 1999 - 4 (034p87)
Standard PLC Wits to Sub lou Ord 1999 - 4 (034p87)
Standard PLC 446 - 446 - 446 Cum Pri £1 - 100 (034p87)
Tates & Lyfe PLC 646 - 4455% Plus Tax Credi Cum Pri £1 - 75 (034p87)
Tates & Lyfe PLC 6466 - 455% Plus Tax Credi Cum Pri £1 - 75 (034p87)
Tates & Lyfe PLC 1466 - 456 Cus Lin Six 200308 - 111 (044p87)
Tc Group PLC 11.6% 1st Mig Deb 2014 - 121%
Tell 884888 Communications PLC ADR (10.1) - 17.82 (074p87)

TC Group PLC 11.9% 1st Mig Deb 2014 12.1%
Teinvivest Communications PLC ADR (10.1) 17.62 (UTA-687)
Teinco PLC ADR (11.1) - 8.04 (USA-687)
Teinco PLC AVE (11.1) - 8.04 (USA-687)
Teinco PLC AVE (11.1) - 8.04 (USA-687)
Teinco PLC AVE (11.1) - 8.04 (USA-687)
Thomorrone Pusierred in: Tat PLC Ord 10p 17.62 (USA-687)
Tope Excitate PLC Wis to Subscribe tor Ord 17.62 (USA-687)
Tope Excitate PLC Wis to Subscribe tor Ord 17.62 (USA-687)
Tope Excitate PLC Wis to Subscribe tor Ord 17.62 (USA-687)
The Los States PLC Tope Communication of the States
Tope Excitate PLC Wis to Subscribe tor Ord 17.62 (USA-687)
The Los States PLC Tope Communication of the States
Tein States PLC Tope Communication of the States
Tein States PLC States
Tein States

(UTAPSIT) Indefene Group PLC ADR (18:1) - 45.375 (70, 501) 6 (08Ap8T) 248458 (08Ap8T) .375 (08Ap97)
Westung (S.G.) Group PLC 74% Curn Pri E1 70 (08Ap97)
Westung is (Hidgs) PLC 8V% Curn Pad Pri
E1 - 108 + (20Me97)
Westland Group 124% Deb Sik 2008 - 127%
(1938Ap97) (ISANST)
WE W Group PLC 104K Cum Rea Pri 89/2012 E1 - 93 (ISANST)
Whiteread PLC 446K Isa Cum Pri Sts. E1 -54 b (ISANST) > (ISANST)
Whiteread PLC 546K Isa Cum Pri Sts. E1 -54 b (ISANST) > (ISANST)
Whiteread PLC 546K Isa Cum Pri Sts. E1 -

83'5 (04Ap87) #hithread PLC 6% 3rd Curn Pri Stk £1 - 70'5 Whitesed PLC 77% URL Li St. 2000/05 - 107% (084;67)
Whitesed PLC 101% Urs Li St. 2000/05 - 107% (084;67)
Whitesed PLC 5.1% Cum Pri E1 - 57 Whitesoft PLC 5.1% Cum Pri E1 - 5/ (07Ag97) Whitehead Marin Group PLC Ord 5p - 145 (14) 6 (14) Milliams Hidgs PLC 104% Cum Prt £1 - 128 Williams Higgs PLC 10-VL Curr Pt E1 - 128 (MApSP) William Commonly Hidgs PLC 10-VIs Curr 2nd Pt E1 - 124 8 (MApSP) Whyeste Eadon Centres PLC 8.5% (Mar) Crv Curr Red Ptd E1 - 225 (MAPSP) York Wightenstia PLC Non-Voting Arterd 10p -270 (MApSP) Vork Wightenscrier PLC 5% Deb Sik (Inti) - 58 (07/ApSP)

Investment Trusts

American Opportunity Trust PLC Series 2 0
Con Chr. Une Lin Six 500 2003 - 25
((68Apg7)
Angle & Overseast Trust PLC 8.5% Deb Sé.
2020 £ (Ragg7) - 101% (03Apg7)
Asia Heastricare Trust PLC Was in Sub for Ord
- 12 (03Apg7)
Barriors Investment Trust PLC 9% Deb Six 2023 - 98% (04Apg7)
Barrior Tribune Investment Trust PLC 9%
Deb Six 2012 - 105% (06Apg7)
British Empire Sec 6 General Trust PLC
8.125% Deb Six 2023 - 98% (08Apg7)
Capital Gearing Trust PLC Ord 25p - 730
(08Apg7)
Darsetin Involve Growth Inv Tst PLC 7%% S. 125% Deb Sik 2023 - 86% (DBApti7)
Capital Gearing Trust PLC Ord 25p - 730
(DBApti7)
Capital Gearing Trust PLC Ord 25p - 730
(DBApti7)
Dansdin Income Growth Inv Tst PLC 71%
Deb Six 2014 - 95% (DBApti7)
English a Scottish Investors PLC 11% Deb
Six 2014 - 1313 (DBApti7)
English a Scottish Investors PLC 375% Cum
Pri Six - 63 (DBApti7)
English a Scottish Investors PLC 375% Cum
Pri Six - 63 (DBApti7)
Floring American Investint Trust PLC 34% (DBApti7)
Floring American Investint Trust PLC 34% (DBApti7)
Floring American Investint Trust PLC 34% (DBApti7)
Floring Consessab Inv. Trust PLC 44% Perp
Deb Six - 2008 - 118 (DBApti7)
Floring Consessab Inv. Trust PLC 5% Cum Pri
1 - 58%
Foreign a Colonial Inv. Trust PLC 5% Cum Pri
1 - 58%
Foreign a Colonial Inv. Trust PLC 11.25% Deb
Six - 2014 - 128 (DBApti7)
Floring Consessab Inv. Trust PLC 11.25% Deb
Six - 2014 - 128 (DBApti7)
Floring Consessab Inv. Trust PLC 11.25% Deb
Six - 2014 - 128 (DBApti7)
Floring Consessab Inv. Trust PLC 11.25% Deb
Six - 2014 - 128 (DBApti7)
Floring Six Deb Six - 25% (DBApti7)
Floring Consessab Inv. Trust PLC 11.25%
Deb Six - 2014 - 128 (DBApti7)
Floring Six Deb Six - 250 (DBApti7)
Floring Floring Income Investment Tist PLC C
Six - 250 (DBApti7)
Floring International Trust PLC - 25% (DBApti7)
Floring Floring Investment Tist PLC T
Six - 250 (DBApti7)
Floring Floring Investment Tist PLC C
Ser StWe to Sub for Ord - 18 (07Apti7)
Floring Six Deb Six - 250
Floring Floring Investment Tist PLC C
Ser StWe to Sub for Ord - 18 (07Apti7)
Floring Six Deb Six - 250
Floring Floring Investment Tist PLC - 25%
Floring Floring Investment Tist PLC - 25% Rights 8 Issues Investment 1st PLC 5*94 Curt Prf £1 - 85 River & Mercantile First UK IT PLC Ord 25p 96's (07Ap97) Priver & Mercandle First UK IT PLC Ord 25p - 90% (9774957)
Socials Esserin Inv Tot PLC 8.5% Deb Stk. 2024 - 102.25 (084957)
Socials Investment Bust PLC 4.55% ACum Pri Stk. - 70% (044957)
Socials Investment Bust PLC 10% Deb Stk. 31(3)(2011 - 114 (084957)
Socials Investment PLC 10% Deb Stk. 31(3)(2011 - 114 (084957)
Stress Income PLC 11% Chr Une Lin Stk. 20(3)(3)1 - 135 (044957)
Tamels Investment Bust PLC Ord 25p (Rid - 17/197) - 95 (034957)
Tamels Investment Bust PLC 72 Cum Pri Stk. 51 - 82 (034957)
Thropmonon Trust PLC 7.25% Chr Une Lin Stk. 2003 - 94 (044957)
Thropmonon Trust PLC 7.25% Chr Une Lin Stk. 2003 - 94 (044957)
TR Chry of London Bust PLC 8% Deb Stk. 2021 - 101% (024)(97)
Thropmonon Trust PLC 8% Ord 25p (Rid - 010497) - 153 (1)
Undervolund Assess Tists PLC Ord 25p (Rid - 010497) - 153 (1)
Updown Investment Co PLC Ord 25p - 737 (0774)(9774)
Takes Reselection Trust PLC 24% Christian Investment Co PLC Ord 25p - 737

(67Ag87)

Value Raalisation Tust PLC 1,4% Crw Uns Ln
S& 2008 - 107 (69Ag97)

With Investment to PLC 84% Exch Bds
1,808 £1000 (Regd) - 115 (69Ag97) 619
(69Ag97)

Witan Investment to PLC 85% Deb Stk 2018
- 104 (69Ag97) 1 (69Ag97) 1 (69Ag97) Alternative Investment Market Cettc PLC 6% Crv Cum Pri 260 - 255 25500

(03Ag97) Crown Eyeglass PLC Ord Sp - 245 (04Ag97) Pathfinder Properties PLC Ord 10p - 53 60 (04Ag97) Prestbury Lessite Group PLC Ord 1p - 2.125 (174677)
Sizir Energy PLC Ord 10p - 15 (184677)
Total Office Group PLC Ord 5p - 156
(184687)
Workstanum Secureus PLC Ord 5p - 39 \(\text{World Telecom PLC Ord 2p} - 183 (174677)

LONDON STOCK EXCHANGE

US rates worry returns to haunt UK shares

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

A worryingly strong set of producer price data from the US and a sharp upwards revision of retail sales data for previous months prompted a sudden reversal in sentiment in global stock rates. markets yesterday, and London was no exception.

The US data - showing core prices up 0.4 per cent, compared with consensus forecasts of a 0.1 per cent increase - triggered an immediate sell-off in US Treasury bonds and stocks, which spilled into UK gilts and equities.

Dealers said the figures alerted markets to the increased potential for a further rise in US interest rates, possibly as early as the next Federal Reserve Open Market Committee meeting, scheduled for May 20.

US markets have wobbled considerably recently amid fears of more easily tradeable Footsie good gains, mostly in the utilities another 25 basis points rise in US

Also, there was alarm after US retail sales for February were revised upwards from 0.8 per cent gains made earlier in the week, to 1.5 per cent.

Shortly after the start of US dealing, the long bond was down a full point and the Dow Jones Industrial Average had fallen almost 100 points.

higher to consolidate its position level, dropped back through 4.300 to settle 42.5 lower at 4.270.7.

insulated somewhat by the SmallCap, meanwhile, extended closing 1.9 firmer at 2,297.5.

Equity strategists emphasised that the London market's setback was not domestically-orientated.

London's FTSE 100 index, driven," said Mr Corey Miller of up 19.0 and the SmallCap up 15.2. which earlier moved comfortably Credit Lyonnais Laing. He also pointed out that sterling's move above the newly regained 4,300 above DM2.30 "suggests the UK in the light of the US news. They

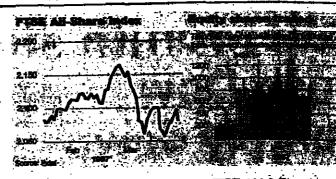
issue to international investors". Before Wall Street's retreat institutions' concentration on the London enjoyed a morning of stocks, the second liners were but also across other sectors with less affected. The FTSE 250 fin-marketmakers noting more topished 10.5 lower at 4,533.8.3. The ping up of weightings by fund managers alarmed at the strength of UK stocks earlier in the week.

Yesterday's falls made big dents in gains in the three main indices over the week. The FTSE "The market's concerns are international, and specifically US- 34.1, while the FTSE 250 was left ling 698.8m shares.

Marketmakers were unhappy with the prospects for next week general election is a secondary said the upward move in US bond yields would bring increased kets. "There wasn't much selling, but the market felt very uncomfortable towards the close; I think we'll be heading south next ker at one of the big European

securities houses. Another was worried about the persistent downwards pressure exerted on the cash market by the FTSE future.

Turnover remained thin, total-



1007	S. Service	10/34		I 5 2
and ratios	•		FISE 100 Index	S. 7.
	4533.8	-10.5	Closing index for Apr 11	427
	2107.5	-17.6	Citarige over week	3
hare .	2079,82	-15.88	Apr 10	_ 431
hare yield	3,67	3.65	Apr 9	. 429
• •	2820,0	-33.4	Apr 8	426
-Fins p/e	18.15	18.28	Apr 7	427
Fut Jun	4273.0	-50,0	High	433
iteld	7.72	7.68	1.0w"	. 42 5
culty vid retic	2.11	2.10	total day high and low for v	venik

TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 0000 prica 4,000 5044, 2,000 5044, 2,000 1228, 3,000 1328, 474 2,000 1524, 535 12594, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 416 1469, 573 1559, 388 5045 5,800 1709 5,800 1709 151 9389 LASAROT Lombo Lucat/variny† MEPC MFR Marks & Spamor Marcary Asset It Morrison (Wm.) NFC NetWest Barrist NetSonal Gridt NetSonal Gridt NetSonal Power† NetSonal Power Power Power Power Power Premier Famile Provident Finance 136% 482 926% 370 1861

EQUITY FUTURES AND OPTIONS TRADING Fears of an increase in US brought a turnaround. The contract fell back interest rates following the below the 4,300 mark before publication of strong PPI figures triggered a wave of finally settling at 4,273, selling in stock index futures down 50 on the previous session and at a discount of

in the second half of the about 17 points on its fair value premium of around 20 Dealers had expected the June contract on the FTSE points. Volume was 16,144 100 to continue the trend of the past two sessions and show further gains. Having opened at 4,334, June

advanced to a late morning

publication of the US data

high of 4.545 before

In traded options, turnover Improved to 51,202 contracts. Shell at 5,090 was by far the busiest stock option, followed by BT at 2,230 and BAT at 1,704.

	Ореп	Sett price	Change	High	Low	Est. voi	Open int.
اهال	4334.0	4273.0	-50.0	4345.0	4272.0	16144	60461
Sec	4352.0	4299.D	-50.0	4352.0	4352.0	100	2795

	41	00	41	50	4	200	42	50	43	900	43	160	44	100	44	190
	C	P	C	P	C	Р	C	P	C	P	C	P	C	P	C	Ρ
Anr	17612	71.	1201-	E	764	13	36 l ₂	20	14	131Ja	40,	102	1	152	1	20
ŭ.	1951 ₂ 233	39	198	43h	121	57%	96	77	63 1,	101	42	130	27	167	151,	207
bat.	233	ลาไร	15	706	161	gni,	170	1000	182	132	ã	1501	57/2	1291	121	225
-	282	711	220	ssi.	191	1021	1981	123	137	1461	105	170	23	20t	24	737
	32			·	2071	163			278	20412	•••		777	254		_

E EURO STY	LE FTSE 100 D	DEX OPTION	(LEFFE)	£10 per full i	ndex point
Apr 183 21 ₂ May 2151 ₂ 271 ₂ Jun 250 541 ₂ Sep Dect	4125 417 125 4½ 98 175 36½ 137½ 212½ 66½ 176½ 278 108 336½132½ 6272 * Undadylog lay months.	9½ 51½ 20½ 49 103½ 65 80 144½ 97 212 140 272 164½	23 42 75 86 115 117	9 77½ 2½ 51½ 112 33 89 140½ 57 125 180½ 214 202½	1 1437 ₂ 199 ₂ 190 2 1689 ₂ 499 ₂ 200 109 232 1647 ₂ 249

Calls 9,522 † Long da	339-2132-2 3 Puis 6,272 " Underlying Bid expiry months.	1/2 104-2 . Index value. Premiums si		Manusi pices.
FTS	E - LEADERS	& LAGGARDS	S	
	ge changes since D		-	
	titals+13.32 06			

######################################
Percentage changes since December 31 1996 based on Friday April 11 1997
Premittedicale+13.32 Gil Exploration & Prod+5.71 GIL integrated+0.84
Building & Construction+10.78 Food Producers+5.61 FISE 250 ex IT+0.80
Life Assoration+10.46 FTSE SmallCap or FT+5.39 Extractive industries0.04
Health Care+10.04 FISE SenalCare+5.24 Breweles, Pubs & Rest0.41
Consumer Goods+9.55 FTSE 350 Harber Yield+4.08 Retailers, General0.49
Senics, Retail+9.44 Textiles & Apparel+9.75 treatures0.60
Water+8.55 FTSE 100+3.70 Services1.43
Financials +7.89 Investment Treats +3.35 Gan Industrials -2.53
Household Goods +7.75 Support Services +3.30 Chemicals -3.12
Ras Distribution+7.54 FTSE Al-Share+3.29 Paper, Poling & Printing3.71
Utilities+7,44 FTSE 350+3,12 Engineering
Telecographications+7.40 Leisure & Holels+231 Media4.04
Bacifolly+6.74 Transport+2.69 Diversified Industrials4.21
FTSE Fledging ex. (7+6.52 Non-Financials+2.17 Electronic & Bect Equip4.42
Alcoholic Bengages+6.29 FTSE 350 Lower Yold+2.16 Engineering Vehicles5.97
FTSE Fledgling+6.27 Mineral Extraction+1.20 Relations, Food7.01
Totacco+534 Guilding Made+1,05 Distributors10,39
CON CONTRACTOR AND

Buyers	
in for	
Zeneca	

Zeneca shot forward 35 to £18.51p on what a number of analysts hope might be the last grind of a particularly film recommit his

One Swiss publication raised the possibility that Roche might be interested in paying between £20 and £21 a share. Most pharmaceuticals analysts now react very strongly against the idea.

Even Mr Robin Gilbert, the Panmure Gordon analyst who was one of the initial proponents of the bid theory when it first emerged two years ago, now feels the share price has overtaken

"Two years ago, it would have been earnings enhanc- badly on Shell. SBC Warburg ing to buy Zeneca but the shares would have to come back a fair amount now. I son said it was repeating its would say it's yesterday's bullish stance.

story," he said. Nevertheless, there was some fundamental support for the stock.

challenge to Zeneca's US patent Nolvadex, its breast cancer treatment - an outcome which was broadly expected

Also, the shares were still responding to news earlier in the week that the company had launched Zomig, ment, which made its entry into a worldwide market Shell Transport was one of the few big internationally

traded stocks to resist the late downturn on Wall Although the shares fell rom their intra-day high, they ended the session up 4 at £10.59%p as several bro-

noted that reserves had risen sharply in the past year. ABN Amro Hoare Govett published a very enthusiastic recommendation two weeks ago, in which it raised its 1998 earnings per share and its 1999 figure 16 per cent to 88.4p.

FTSE 250

FTSE AILS

Long gilt/e

FT 30

Yesterday, it reiterated its positive view and said replacement of oil reserves stood at 170 per cent of production against 88 per cent last year, while gas was up at 281 per cent against only 59 per cent.

"The exploration was very good and a blow for the bears who have cited poor reserve replacement as one of the main planks in their argument," said Mr Steve Turner of HSBC.

He added that any change to advance corporation tax made by a Labour govern-ment might not impinge moved to "add" from "hold" and Dresdner Kleinwort Ben-

Railtrack bought

A favourable press report It was announced that a helped boost Railtrack. The US court had dismissed a shares rose 11% to 441p, the best performer in the FTSE for 100 throughout the session. Volume reached 5.3m at the

The shares have been one of the strongest performers in the market since flotation last May at 200p a share. They hit a peak of 494p in March before easing back on profit-taking. In recent weeks, the shares have been depressed by an overhang of indicated that the stock had been easily absorbed.

One analyst said: "Railtrack is still considered a good holding, so people will continue to shop for the shares whenever there is an opportunity."

In the rest of the transport sector, the spotlight fell on Analysts received the lat- property and transport group P&O where BZW, joint

NEW 52 WEEK HIGHS AND LOWS

BALL BUILDING & CH

(1) Volumenger, ECTRACTIVE 1900 (2) Aust Vogals, FOOD PRODUCERS (2) Dariels (3). HOTELS (1) Northern Leis, Sincleir (Min), St. James Beach, LIFE ASSUJIANCE (1) St. James Piece Capital, MEDIA (1) IBC, OL. EXPLORATION & PROD OF Edinburgh OF & Gue

Wife, Tuest Historian, Orlean Process of Close Ston, SSC, PAPER; PACKE & PROFES (I) Buth Press, Dolphin Pole, Photobines, PROPERTY (I) Jersyn Inv, Routines, Testions RETAILERS, GENERAL, 14 SUPPORT SEE Fal, Textrail & Apparel, 05 Princis, 9

HOUSEHOLD GOODS (1) Dymos, M. STIMENT COMPANIES (1) OTHER

RVS (2) UDC, Universal Salvage, LECONOMICHICATIONS (1) ToleVI broker with Panmure Gor-

don, was said to have downgraded profit expectations. Traders reported the broker cutting its 1998 profits estimate by £40m to £460m because of weaker margins and higher interest rate

BOC fell 21% to 919p as Kleinwort Benson cut profit estimates and downgraded final stages of talks with the stock to a "sell" from Sara Lee Corporation, the

Analyst Mr Jeremy Chantry reduced his current year forecast for the group from £450m to £430m and next year's from £495m to £475m. He bases his changes on a slowdown in gases in the US mainly because of pricing weakness in the merchant

Sentiment in the stock was further affected by news

-				
			<u> </u>	<u> </u>
	·	11		•
		PRICE	E CHAN	GES.
VES	TERR	AV	٠.	
			•	
Lond	on (Pe	incer.		
Rives				
AEA	•		500 +	๋วก๊
	WS		311%+	
The same of	er Hon		8174+	
PERMIX	a Leoki	195		
Bloca	mpatit	396C	1420 +	45
	et Tec		83½ +	. 7
Jourd	en (1)	. .	7314+	· 5
Lon 8	O'566	is Frits	91%+	10
Party			505 :+	
	bálian		515 +	
			459%+	
KIR 1	AND PA			
Rowli		<u>.</u>	3121/+	
			1 191 · +	- 9%
.SkveF	hemi	•	75 +	5
	K-Saro		7021/2+	
			95 +	
. 71404		~ min		•••
	•			
Falls				
Argos			,645 . –	
Barlo	WS .	:	63% -	4
RMC		. :	966	30%
Davida	_ · -		5.10	4.814

and another injured in an pany's London plants

A big seller of Granada Group, acting thorough one of the big US houses, trivgered a retreat in the stock. The shares gave up 24% to

881p in trade of 3.7m. The group has been holding a series of meetings with analysis to discuss trading conditions. One analyst said: "The company has a good story to tell, but we knew

for in the shares." Shares in food and and drinks group Grand Metropolitan closed 2 off at 499%p. after it said it was in the Met's Brossard cakes business in France and its Fida

702%p. Analysts were sceptical about vague talk sugge

Produced is no	And the second		asiy wis i							-				
	Apr 11	Day's chock Apr 10	Apr 9 Apr		Div. Het 17% coex	P/E Xd radio y		Н	196 Seph	LOW	_		Since Con	LOW
SE 100 SE 250	4270.7		2 42923 42								107 26		11/3/97 11/3/97	986.9 23/7/8 1379.4 21/1/8
13C 220 13E 250 ex 17			3 4539.6 45 2 4581.5 45							4469.4 4622.0	2/1	47733		1378.3 21/1/9
TSE 350	2107.5	-0.8 2125	.1 2116.6 21	D5.5 1897.A	3.73 1.96	17.11 25	.35 1822.8	1 219 L 3			2/1		11/3/97	864. 5 14/1/8
TSE 350 Higher Yield			.6 2041.2 20 .0 2198.6 21								2/1 10/1		11/3/97 10/3/97	100.0 14/12/9 100.0 14/12/9
TSE 350 Lower Yield TSE SmallCan			2 2290.93 228							2178.29		2374.20		1383.79 31/12/B
TSE SameCap ex IT	2310,47	+0.1 2307.9	6 2302.16 229	8.37 2110.75	3.22 1.76	22.03 19	89 1961.2	3 23 2.36	6 13/3	2190.90			13/3/97	1363.79 31/12/9
TSE Al-Share		_	TO 2087.56 207	7.19 1876.50	3.67 1.94	17.52 24	.39 1825.5	2183.94	4 11/3	1989.78	21	2163.94	11/3/97	61.92 13/12/7
FTSE Actua		Day's				9€ XI			196	-	_	 -		
O SUMERAL EXTRACTIV			Apr 9 Apr 3 4022.26 398		1% cover				igh 4 5/2	3891.26	3/1	4184.44		S80.20 19/2/8
2 Extractive todustries			0 4016.85 402							3774.12		4768.29		1900.00 31/12/8
15 Ott, Integrated(3)	4131.70		1 4135.12 408							4005.84		4367,93	5/2/97	982.30 20/2/8
6 Of Exploration & Pro			7 3488.46 348					_				3544.10		650.36 29/7/8
20 GEN MOUSTRUULSÇ2 21 Building & Constructi			0 1994.72 199 8 1322.22 132							1970.95 1194.01		2232.68 2125.60		988.10 14/1/8 538.36 9/9/8
21 Building Medis & Me 22 Building Medis & Me			8 1322 22 132 5 1881.68 186										16/7/87 24/1/94	538.36 9/9/9 954.80 9/9/9
28 Chemicals(26)	2262.91	-0.8 2284.3	8 2302.96 229	2.24 2556.17	4.64 1.59	17.00 37	99 1115.6	2383.86	5 11/3	2240.80	24	2808,54	24/4/95	979.50 14/1/8
24 Diversified industrials 25 Electronic & Elect Fo			5 1473.90 147; 0 3196.00 330							1448.03		2231 <u>.57</u>		964.80 21/1/8
25 Electronic & Elect Eq 26 Engineering(70)			¢ 2196.00 220 9 2581.27 258							2176.23 2499.84		2480 <u>.</u> 07 2678.41	3/6/96 21/10/96	988.86 29/9/86 982.80 10/11/87
27 Engineering, Vehicles	13) 2541.19	-1.5 2883.8	7 2899.53 288	5.26 296 5.25	3.92 ‡	: ‡2 5	91 1513.9	3075.29	9 971	2746.31	19/2	3313,38	29/11/96	995.80 14/1/8
28 Paper, Poley & Printle			7 2497,41 249							2074.72			11/7/95	973.30 14/1/6
29 Textiles & Apparel(14 30 Constitues G00050			1 1098.46 108 1 4138.19 410				37 696.5 87 1607 E						2/10/87	960.80 249/9
30 Consonier Guuds) 32 Alcoholic Beverages(7			1 4138.19 410 2 2888.97 287							3656.34 2576.22			11/3/97 11/5/92	967.50 14/1/8
33 Food Productors(25)	2856.58	-0.6 2872.7	2 2847.81 283	3.33 2478.07	3.87 1.85	17.36 44	27 1342.70	2928.49	25/3	2537.24	6/2	292£,49	25/3/97	946.10 14/1/8
34 Household Goods(17) 36 House Cornellis	2832.30		2 2839.32 283 3 2217 64 219							2585.42	7/1	2983 <u>67</u>	20/3/97	927.10 21/1/8
36 Hestin Care(15) 37 Pharmaceuticals(18)	2246.06 6512.84		8 2217.64 218 8 6490.52 639							2019.92 5513.59			14/2/97 11/3/97	972.80 21/1/8 963.70 13/1/8
38 Tobacco(Z)	4282.28		0 4319.13 436							3896.45		4900,47		982.00 SJ/8
40 SERVICES(273)	2901.59		3 2618.35 260							2596.85	10/1	2711.46	11/3/97	944.98 23/1/80
41 Distributors(30)	2670,13		0 2645.61 284							2631.56	344	3319,33	22/94	986.50 21/1/8
42 Leisure & Hotele(31) 43 Madia(44)	3396.79 4154.07	-1.3 4208 5	6 3445.21 344 6 4207.51 4171	291 4194.50	206 1.74 236 1 00	2683	16 7879.45 94 1577 •0	: 3635-30 : 4430 =		3261.06 4154.07		3656 <u>.3</u> 6		975.40 21/1/86 978.29 9/1/86
44 Retailers, Food(15)	2003.90	1.3 2030.5	8 2019.61 202	7.50 1940.01	4.02 2.30	13.54 6	46 1309.00	2235,48	147	4104.07 1911.96		4024.35 2253.64		976.29 91/85 917.49 21/1/86
45 Patallers, General(53)	2054.74	-0,4 2062.1	4 2061,36 205	277 2046.51	3.242.05	18.79 13	34 1208.05	2132.18	25/2	1996.51	107	2201.21	13/9/96	870.10 9/12/8
47 Breweries, Pube & R 48 Support Services(56)	881,(22) 3272.89 2865.30	+0.1 2863.2	2 3306.58 329 7 2865.47 285	7.45 2195.0%	3.52 Z.10 1.84 7 A1	17.94 17. 25.90 A	33 1614.61 26 1254 2	3447.37 3000 ~	7 14/3	3235.34			14/3/97	952.00 14/1/80 938.00 1/2/91
49 Transport(22)	2746.00	-0.4 2756.7	2743.98 273	5.44 2421.38	354 1.26	27.97 27	18 1185 9	2919.29		2757.13 2649.05		3088.06 2919.25	11/3/97 6/3/97	939,00 1/2/91 980,00 14/1/86
60 VIIILINES(32)	2733.06		6 2708.11 269									276233	2/2/94	802.50 3rj0/86
62 Electricity(3)	2973.40	-0.2 2979.7	1 2919.24 289	222 2056	5,71 2.22	9.85 22	08 1642 3	2980.81		2515.43 2756.88			22/4/96	995-30 7/1/97
64 Gas Distraction(2)	1623.36	+1.0 1606.5	4 1582.99 160	554 1604.12	751 ±	±Ω	00 888.26	1665.46	14/2	1456.26	30/1	2379.30	16/12/33	994.90 9/12/86
66 Teleconomenications(6 68 Water(12)	2252.59 2549.50	-1.1 2287.7 2000 2	0 2258.44 2261 8 2488.76 2461	123 2173.98	3.67 1.70	19.99 Q	38 1068.31			2075.75				802.50 3/10/86
ES NON-FRIANCIALS(67)			5 2147.44 213				00 1474.E			2329.87	_		11/3/97	92L78 1/5/90
·										2063.57	_	2214.73		83.49 13/12/74
70 FBLANCIALS(106) 71 Banks, Retal(8)	3767.05 5482.09	-1.1 3503.5 -1.4 5560 9	8 3791.75 377 9 5547.15 55 0	1.55 2547.85 116 3947 10	3.61 2.32 3.65 2.65	14.12 72	46 1 891 .16	4002.03	7/3	3438.42 4073.70		4902. 03		977,20 23/1/86 950,80 \$3/1/86
73 Insurance(18)	1624.55	-1.6 1650.8	3 1641.09 163	5.78 1381.84	5.31 2.30	10.23 37	- ログ4.R 26 1285 04	1804.M	. 11/2	4923.20 1601.73				870.90 25/V92
74 Life Assurance(7)	4484.86	-0.4 450L7	D 4475.22 445	1.28 3575,72	3.93 1.76	18.04 B4	00 1943.00	47/5.AB	7/3	4038.00		4775,48	7/3/97	967.20 23/1/88
77 Other Financial(29)	3086.69	-0.1 3070.5	9 3063.91 307:	L34 256E.76	3.40 (.91	19.30 27.	85 1808.31	3351.71	10/3	2842.AS	=::			858.30 1/10/90
79 Property(44)	1885.21		4 1859.47 1859					_		1754,81		2132,40		718.40 1 <u>8/9/92</u>
BO INVESTMENT TRUSTS			7 3243.39 323							3095.53			11/3/97	977.29 14/1/86
59 FTSE All-Share(912)			0 2087.56 2077							1989.78		2101.94	11/3/97	61.92 13/12/74
TSE Fledging TSE Fledging ex. (*	1302.64 1325.81	+0.2 1299.9 +0.2 1323.5	5 1299.42 1290 4 1322.70 1319	1.71 1184.61 1.79 1187.37	3.01 0.78 3.30 0.75	53.22 9 50,73 10	40 1395.93 02 1424.51	1346.52 1368.01	! 13/3 ! 13/3	1223,48 1244,06		1778 <u>-30</u> 1778-30		3L14 12/12/94 28.33 12/12/94
			- 100mis 1911		W.T 3								2267	-mm 14 15
Hourly mov	Open	9.00	10.00	11.0	,	12.00	13.90	14	6.00	15.00	16.	10	High/day	Low/day
TSE 100	4318.3	4327	5 4321.	4323	.7	4318.3	4318.5	42	297.9	4283.0		78.4	4335.1	4269.6
TSE 250	4549.9	4553.	8 4554.3	2 4552	.8	4551.B	4552.	45	547.5	4538.9		35.7	4555.4	4533.8
75E 350	2127.7		7 2129.	2 2130	.1	2127.8	2128.2	. 21	119.5	2112.8	210	9.9	2134,7	2107.1
Ime of FTSE 100 Hig														
<i>FTSE</i> 350 !														
	Open	9.00	10.00	11.00	12.00	13.	<u> 100 1</u>	4.00	15.00	16.10		lose	Previou	s Change
idg & Chetron	1229.6	1229.4	1230,2	1232.1	1234.6			235.2	1232.3	1231.8	1;	231,6	1227.3	+4.3
	D49C 9	02A1 4	4C19 A	2014 G	CADe C									
harmaceuticis Vater	6475.3 2555.6	6501.1 2576.3	6513.0 2577.4	6501.9 2575.3	6491.9 2558.5			17 <u>2.5</u> 552 B	6446.4 2546 5	6439.4 2517.9		430.3 545.4	6473.6	

							1100-12-2		110 40.			
80 MANESTANENT THRESTS	(127) 3233.86	-0.2 3238,77 3	243.39 3232	94 3174.18 2	26 1.13	48.96 21.04	1152.83 3	397.38 11/3	3095.53	2/1 3397_3	11/3/97	977.29 14/U
89 FTSE All-Share(912)	2079.82	-0.8 2095.70 2	067.56 2077.	19 1876.50 3	1.67 1.94	17.52 24.39	1825.58 2	163.94 11/3	1991.78	2/1 2183.94	11/3/97	91.92 13/12/
FTSE Fledgling	1302.64	+0.2 1299.85 1	299.42 1296	71 1184 81 1	L CH C 78	53.22 9.40	1395 93 1	MR 52 130	1223.48	2/1 1778.3	2/2/94	3L14 12/12/
FISE Fledgling ex IT		+0.2 1323.54 1							1244.06	2/1 1778.30		28.13 12/12/
■ Hourly mov	ements											
	Ореп	9.00	10.00	11.00	1	2.00	13.90	14.00	15.00	16.10	High/day	Low/day
FTSE 100	4318.3	4327.5	4321.0	4323.	7 4	318.3	4318.9	4297.9	4283.0	4278.4	4335.1	4269.6
FTSE 250	4549.9	4553.8	4554.2	4552.	8 4	551 <i>.</i> 6	4552.5	4547.5	4538.9	4535.7	4555.4	4533.8
FTSE 350	2127.7	2131.7	2129.2	2130.	1 2	127.8	2128.2	2119.5	2112.8	2109.9	2134.7	2107.1
Time of FTSE 100 High	9:26 AM Low:	4:26 PM										
■ FTSE 350 kg	dustry ba	skets			•							
	Open	9.00	10.00	11.00	12.00	13.00	14.0	0 15.00	16.10	Close	Previou	s Change
Bidg & Chatron	1228.6	1229.4	1230,2	1232_1	1234.6	1235.2	1235	2 1232.3	1231,8	1231,6	1227.3	
Pharmaceuticis	6475.3	6501.1	6513.0	6501.9	6491.9	8494.3	6472	5 6448.4		6430.3	6473.6	
Water	2555.6	2576.3	2577.A	2575.3	2558.5	2556.8	2552	.6 2546.5	2547.9	2545.4	2546.2	
Banks, Retall	5647.1	5655.5	5650.1	5650.6	5646.9	5648.8	5616	2 5586.6	5566.0	5552.1	5631.9	
	Везо Везо	•		Base	Base			Base	Base			Base Base
Equity section or group	<u>deta value</u>	Equity se	ction or gro	up date	Yalue .	Equity se	ction or ar			uity section o	-	data value
FTSE 100	31/12/83 10001	00 Electricity				FISE Small				Esp & Prod Total		
FTSE 250 & ex. 17	31/12/85 1412			29/12/89	1000.00	FTSE Red	entra ex 11	31/12/22	1000 00 515	E Redgillog Total	Per 31	/12/93 1047;
FTSE 350	31/12/65 682	94 Non-Finan	nciale:	10/4/82	ารถกลก	FISE Resgi	<u> </u>	30F 12284	1000.00 F18	E Hedd 6x (f. 10 c wendand 10ca	MET 34	V12/94 1000
FTSE 350 Higher Yield	31/12/85 682	M FTSE AS	Orace.	1014/62	100.00	FTSE Total	ug es II Datum teritur	31/12/92	1000.00 F15	cused exitio	EEIHEK 3L	V12/94 1000.
FTSE 350 Lower Yeaks	31/12/85 682	94 All Other		31/12/89	1000.00	FISE Sector						
For turther information of	on the FTSE Ac	tuaries Steam	Indicas als		CTOC L			31/12/63	1000.00			
	18 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PROPERTY.		and English								
Exchange and The Fine												



LIFE	= =	(OI	15.	v	O F	1.1	ONS								RISES AND FALLS
							UNS		_			-	•		On Friday On Friday Same Rises
Option	A	_ (30 F		Apr	Podes Jul		Option		247				Puls y Acq	Hor	British Funds 1 53 7 112
	716	2	7 \$	114	5	7%			43%					17%	Other Fixed Interest 0 0 10 0 Mineral Extraction 44 59 41 292
	120 750 30		3 5 6 75%		11 21			500 500		25%					General Manufacturera 114 162 325 702 Consumer Goods 40 62 99 269
(*778)9)	900 300	3 331		24			("501)	550	3	16)/	18	45	514	54	Services 102 92 250 536
Affect Domesco						22	4470E141	280 300	. 2	1 20% 1 28%					
(*431) Baa	461 500 1	- #2 12 288	16% 16 37			460x 21	Logi. Tobacco			_	4			19	Investment Trusts - 82 126 335 693
(°510)	550		8 154		48%	51	(*413) Klaufisher	420 650			13% 157	15			Others 18 35 62 - 181
	500 13 550	% 4 - 2					(1661)(3)	700	•	22%		426	824	57	Totals 471 709 1,905 - 3,346
,		 278		1		42	(227)	220 240				- 18			Data based on those companies lated on the Loadon Stere Service. TRADITIONAL OPTIONS
	1050 400		4 67 %	18			Ladbroke	22	. 14		•	3	- 616	972	Calls: Arcon Int, Bath Press, Birse, CPL Aromes, Celeis is
	800 11 850	% 364 159	-	42%		34% 63%	(-530%)	240 200	-			13			Cortace, Data Pet, Janes, Kanmara Ree, Magazzi Power, Pre
Boots.	650 (16 SI	-	-	13		(200)	230	1%			23	205	29	Diagnost, Cells and Puts: GEC, Pacer Info, Sainsbury.
		½ 2 4 20	2 314 6 44			42%	P&O (*802%)	600 650	컴			15 40			LONDON RECENT ISSUES; EQUITIES
	700	- t				66)£	(100272) Opilot	940	No.			Alley.			lasue Amt. Mid. Close price peid cap. 1997 price Net.
_	න න	¥ 5			12%	22%	Paldington	110	12	•	-	2			p up (2m.) High Low Shock p +/- div.
,,	706 140	2 251 6 11)	•	13%	34 8%	45% 10	(*) Ostino	120	5 <u>%</u> 144		Mar	5% May			\$100 F.P. 25.0 100 99 Aurora inv Trust 100 \$100 F.P. 68.3 103½ 86½ †Avados Q1 89½ —½
(*14514)	160		3 4	1416	23	24	Prodectal	530	38		38	95		_	F.P. 754.1 142 ¹ 2 124 Aris Europe 129 ¹ 2 Q4.1
Cable & 117re (7485)	46026 500	% 42% 2 22%		15	15%	21 41	(*568)	800 900	8%		34	35% R		_	§ F.P. 6.33 44½ 41½ (Sicienton 41½ §500 F.P. 1243 620 562½ Cambridge Antibody 570.
Comm Dinion		£ 4	84	839	364	54	RTZ (1935)	類	47% 18			29		29. St	\$40 F.P. 182 85 55 Charles Apple 60½
,	700 ° 050 #8	% 27Y	4 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46%		8314 3854	Rediand	330	20%			10%		23	§ F.P. 50.5 335 290 Diagonal 321 ¹ 2
		9 5 7		13%	41%	3077 51	(*345) Rolls-Royce		91½ 91½	13 18%	경농	30 9	-	18%	§ F.P. 10.8 72½ 70½ Dominatorio 72 12.2 §175 F.P. 57.8 207½ 175 Harvey Mach 208½ 45 F4.
	1451 4	, 4	177	3	445	70%	(*243)	250	21/2			32%	_		§175 F.P. 25.9 212 198 Hunts 212 13.
	1989 12 700	; : ; :		- 29 5	21%	53% 33	Tesco (*357)	33C	豜	34 38%	20% 20%	356	80% 22		\$100 F.P. 18.8 130½ 114½ Helphire Group 115 - 80. 100 F.P. 36.9 102½ 92½ Namey VCT 2 102½
	750	- 11	25	45%	51	63	Lind Discuss		IJķ	_		4	-		§135 F.P. 194.8 144 2 136 2 Nancoulle Lite 136 us.
	790 25 	404		1	194	z	(*229) Option	34 0	يز3 ط	12	15%	13%		_	*40 F.P. 1,71 2812 2812 (Northether Sect. 2812 27 F.P. 4,75 95 95 Coford Tech Vent. 95
	500 ! 490 2	f 147	:	26	477 8%	54 77%	British Gas	240	811		_	1507	_		§17 F.P. 4.01 50½ 17½ Pathlinder Props 37½ § F.P. 3.15 8 2½ 1Presthery Leisur 2½ (0.3
("49414)	500 31	6 1	25%	8%	26%	29	(*241%)	260	3	-		30	_		§ F.P. 19.3 12212 11512 10 Group 11512
	500 201 500			3	231/2	26%	Option:			Sop	Des				- F.P. 40.6 16 12½ (Stot: Energy 16 42) - F.P. 124 107½ 107½ (Touch Hales 107½
,		1 25% 2 64%		25	51% 14	36%	B6 (~181%)	180 200	9½ 3%		17%	. 14 29		37%	- F.P. 72.2 61 2 50 68d Overseen Grp 60 2
,		3 33%		Ħ	3314	47	BSNyB .	531	85	77h	90	13	24	29%	F.P. 22.6 147/2 148/2 Whitehand Mary 146/2 \$4.3 5 F.P 177 177 Workless 177
	550 361 800	1 25V	64 37%	75 2135	15% 37	20 43%	("S92%) Brit Blotsch	600 220	30		63% 80%	33%			† Alternative Investment Market, § Placing price, * Introduction, For a full
		;	. ar n	3%	<u>.</u>	*4277	(*23814)	240	15	- 25	41	17%	28	_	other symbols please ruler to The London Shire Service motes. RIGHTS OFFERS
(*434)	480	- 14	23%	28	34%	41%	Centrica	60	4	61/2	9%	4%	_		issue Amount Latest
	390 24				8	13	(*80) Dixons	70 500	1 36%	3	S):	11 13%		13% 26	price paid Planur. 1997
	360 2 330	4 149	1 21% 22	7% 30a	24 17%	28 20%	("5211/2)	550	13%	24%	35	352			p up date High Low, Strick
,	360		11%	29	39	41	(149	110# 1198	7) 9	183 20%	指数	Z 0	_	. 24	9 Nil 22/4 23/2011 15/2011 Biogure 135 Nil 28/4 15/2011 15/2011 Edge Properties
	050 1		84	21%		39	Granada	850	2	75		11%		商	34 NS 14/4 13cm 5cm JICC CH & Ges
,	100 900 :::		174 71%		74% 39%	學	(*881%)	900	231/2		01%	33%	4315	45	320 NE 1/5 40 ¹ 2pm 17 ¹ 2pm Luminer 55 NE 164 3 ¹ 2pm kpm Smile Gordon
•		. ~~		47	58%	78%	CLIS (*B28%)	500 500	4674 201	36% 36%	71 45%	13 37	_	33 58	55 MB 1644 3 ¹ 2mm leptii Simille Gordon. gas premium.
	900 441		100%	×	23%	30%	Option		Ä	Sep	_		580	-	FT 30 INDEX
Themes Wir (-	752% 752%		14	45 31k	62% 35	Hillscown	180		17	-	314	516		
(45/21/2) 1	700 11	, a	32%	á	8 0		(*195½)	200	3%	. 8		15%			Apr 11 Apr 10 Apr 9 Apr 8 Apr 7 Yr ago FT 30 2820.0 2853.4 2848.0 2842.4 2838.6 2804.4
	260 1		32	1	1044	4414	-	ews.			Dec			_	Ord. div. yield 3.94 3.90 3.90 3.92 3.62 3.66
2 '	290 19 190 15				20% 57%	24½ 73	LloydsTSB* ("506%)	550	27 8%	3877 138	25 25		26 1416		P/E ratio net 16.83 17.03 17.00 18.94 16.98 16.85
	90 z		113				Lanche	130		11%	14%	٠,4	8%	10	P/E ratio nii 18.86 16.86 18.83 16.77 16.76 18.80 FT 30 stoce compilation: high 2501.4 10/03/97; low-sts.4 26/05/90. Babe Dube; 1/7
Option	_ 14	_	Nor		_		(*132%) Orange		化 17%	7 36%		9h 5%		15% 11%	FT 30 hourly changes
. 8TR :	34D 14N	· 2	27	31/2	8	11	(503:4)	220		14%	20	15		21%	Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.80
		4 12%	17	13	16%	20%	Relitrack		42H			14			2852.5 2855.7 2850,0 2851.2 2849.3 2849.9 2837,4 2826.9 2825.
9948 Circle ((*400%) 4	350 154 420 5:	. 3	. 39 1 344	7%	14 2014	20	(*4431/s) Scot Power				12 35%	2	52 15%		Apr 11 Apr 10 Apr 9 Apr 8
	300 S		121	21%	40%	됐	(-377)	30	щ	Min.	. 23	21	30%	34	SEAC baryains 44,222 39,483 40,724 - 42,073
(*1 327 %) 13	331 3 11	4 74	944	45	64	76%	Tarmac ("1:3)			912 514	11		8½ 14½	72	Equity turnover (Emit - NA 2074.5 19163)
. Brit Telecom 4 (*442½) 4	620.2 660.79		42 20½	4	17	20 41%	Totaldas				27%				Shares traded (mit) = NA 957.7 : 994.5
Cadbory Sch S			型 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3			1614	(*271)	260	44	14	17%	14%	22%	25	Excluding intra-market and quessess turnover but including Creek furbous.
	₹0						Uniforer	(JUE)	ant	113	136	1002	31	e)	Apr 11 Apr 10 Apr 9 Apr 8 Apr 7 Vr app

Closing price p 12,078 59,704 2,579 19163 -21128 2579.0 0,577 57,524 38,466 2945 8578 8718

COMPANIES AND FINANCE

Head of core retail side leaves and business to be split into two divisions

WH Smith steps up its efforts to revitalise

By David Blackwell

WH Smith yesterday announced the departure of the head of its core retail husiness alongside increased efforts to revitalise the high street chain. Mr Peter Bam- stations will be trans- uum, "It's incredibly ford, 43, is leaving immedi-

The group is to split its retail business into two divi- executive, who joined the that it would be difficult to sions and hand retail distri- group from the Post Office recommend the shares until

This will leave the 400 high directors for both retail busistreet stores as a separate business.

The 100 shops that serve

wholesaler and distributor of WH Smith Retail board. He the negative pricing trends the high street chain buzzmagazines and newspapers, is looking for managing in the group's main mark- ing."

Mr Tony Shiret, retail analyst at BZW, said Mr Bamtravellers at airports and ford's departure left a vacferred into a separate divi- important that investors can see the man in charge of the Mr Bill Cockburn, chief main chain," he said, adding bution over to WH Smith just over a year ago, is to analysts had some idea of

Bamford had left "a great foundation on which to would present interesting build" one year into the four-year recovery programme for the retail busi-

He added that fresh blood and fresh energy was the so-called young turks cable. needed, but "there is no lack of momentum, I can promise News, the UK's largest become chairman of the the sales strategy, given you My top priority is to get

units

By Charis Gresser

Lee Corporation.

Grand Metropolitan, the UK

yesterday it was close to

selling two European food

businesses to US-based Sara

It is thought that it could

receive up to £30m for Bros-

sard in France and Fida in

Italy - which reported com-

bined turnover of about

£120m last year. Their profits were not disclosed. A

loss on the sales is likely,

had been taken account of

in a £207m goodwill write-

The deal, expected within

the next few weeks, will

mark GrandMet's exit from

domestic brands in conti-

nental Europe. It follows the sale of businesses in Ger-

many, the Netherlands and

Belgium, and allows the

company to throw all its

marketing resources behind

four international brands -

Pilsbury, Green Giant, Häa-

gen-Dazs and Old El Paso.

for sale four UK businesses,

including the 200-year-old

Shippams paste brand.

Taken together, the string of

European domestic brands

made operating profits of

£10m on sales of £370m in

Analysts welcomed the

at BZW said: "We regard

this as a healthy line drawn

under the past. Many of

these businesses were

bought in the belief that the

brands could cross bound-

with improvements in cash

flow, could reduce net debt

from £2.4bn to £2.3bn by

this September, BZW said.

The improved position could

improve the prospect of a

share buy-back, a possibility

raised by Mr John McGrath.

chief executive, last year.

The disposals, combined

aries, which they didn't."

GrandMet has also put up

off announced last year.

In the longer term creating Mr Cockburn said that Mr "a world class logistics service of some magnitude" opportunities in the longer term, given the customer base which includes 25,000

> Mr Bamford, 43, was one of who joined the board at the end of 1995 in charge of WH Smith Retail, a post that

poisoned chalice.

His predecessor was Mr Peter Troughton, who was the youngest executive direcshortly after the first of two profit warnings in

Mr Cockburn described Mr £1,29bn, Bamford's departure as ami-

He would not reveal the Bamford, who was on a two-

WH Smith last year announced its first loss in 204 years of trading. Howtor when he quit aged 47 ever, earlier this year it reported a sharp jump in interim profits from £17.3m to £38.6m on sales of

Mr Cockburn said the company had been refocused, peripheral businesses sold level of compensation for Mr and cost cuts implemented

Japanese options for the coming 'big bang'

soon be able to deal in Tokyo and options on individual Osaka are stocks, something which their European and US coun- changing the terparts have long been able to do. Currently, Japanese Tules, Writes exchanges only offer options on indices rather than single Bethan Hutton companies.

not just because it will give Japanese institutions greater flexibility in their portfolio strategies and bring Japanese financial markets one step closer towards world on the Nikkei indices, which standards. It is also a precursor of a wave of financial deregulation and new products due in Japan's "big bang" over the next few years, and so is being closely watched to see if the sweeping public statements are being followed through with genuine commitment to style options, which can be change. The signs so far are

The most encouraging fac-tor is the speed at which the new system is being implemented. Japanese institutions are notorious for changing at a snail's pace. The Tokyo commodities exchange, for example, this week introduced trading in aluminium futures - about 10 years after the idea was first mooted. The introduction of options on individual stocks, however, will have taken less than two years from proposal to launch, if it goes ahead as planned in a priority being to ensure

ence, it seems like lightning turnover of at least 150,000 iel, general manager for futures and options at ING requirements are a mini-Barings Securities in Tokyo, mum 3,000 shareholders. demonstrates that with big shares, and 100m shares bang, they are pushing through some of the measures more quickly, as opposed to it being just rhetoric or window dressing."

start trading this summer on and Osaka with 20 to 60, so Japan's two main exchanges: the Tokyo Stock Exchange which will be selected. Volaand the Osaka Stock tile sectors such as banking the big bang," says Mr Bax-Exchange, which has set the seem likely.

The move is significant launch for July 18.

tot just because it will give The OSE is hoping to play the role of Chicago to Tokyo's New York: it has more experience with derivatives - it introduced options the TSE does not trade - but Tokyo is a much larger and more active market. Although the two will be competing over options, they have been co-operating on the planning.

For example, although the OSE initially favoured USexercised at any time, and the TSE wanted Europeanstyle options, with one fixed exercise date, they eventually agreed on the European system to avoid the confusion of having two trading systems in one country. Both the TSE and OSE will use stock rather than cash settlement. Full details of how the

options market will work have yet to be decided; more news is expected in May. Both exchanges have issued guidelines as to which shares will be eligible, with "From the US standpoint, in Tokyo, eligible stocks and have a single strike the year to September 1995. that seems like ages, but must have at least 5,000 price, Japanese options will from the Japanese experi- shareholders, average daily have a range of short matuspeed," says Mr Mark Cham- shares and at least 130m shares listed. In Osaka, the If nothing else, it really annual turnover of 25m

There are several hundred possibles for each exchange, but Tokyo is expected to start with options on The options are due to between 10 and 40 shares. there is keen speculation on

Analysts say it is still too early to judge who will be the main users of the new options, but it seems clear that the exchanges are aiming for a good mix of institu-tional and retail clients, and have also been careful to include foreign brokerages in the consultation process.

Japanese private investors' speculative tendencies are well known, hence they are expected to be interested in options as highly-geared investments. For institutions, one attraction is the use of options for portfolio hedging.

Overseas investors can arrange options on Japanese shares through offshore over-the-counter markets, but the company said this but Japanese institutions have been barred from even that degree of flexibility, and at a time when Japanese fund managers are being exposed to closer scrutiny of their performance, the new instruments may be very helpful.

Mr Leigh Baxandall, head of derivatives research at BZW Securities in Tokyo, says: "Institutions in general are very interested in stock option markets, from the perspective that it allows them in particular to sell options. Currently all the institutions can do is buy convertibles and buy war-

Options are considerably more flexible. Unlike wargood liquidity. For example, rants, which are long dated rities, and a choice of at and Fida. Mr James Norman least five strike prices, one about the current share level, two below and two above. Also, of course, both put and call options will be available, giving investors greater scope for taking negative positions.

There is still much detail to be filled in, but observers are optimistic about the prospects both for this innovation and those to follow. "It is a very significant indicator of what will happen in

GrandMet Investcorp takes over close to Helly Hansen for \$112m sale of European

Investcorp, the Bahrain-based investment group that spearheaded Gucci's revival, is taking control of Helly Hansen, the Norwegian high-performance sportswear manufacturer, in food and drinks group, said a deal worth \$112m.

Mr Johannes Huth, a member of Investcorp's management committee, said the group hoped to establish Hansen, best known for making technically-advanced nautical clothing, as a high-profile sportswear brand such as Nike or North Face.

Under the terms of yesterday's deal, Investcorp, which specialises in acquiring Western recovery stocks usually established brand names - for Gulf investors. will acquire 70 per cent of Helly Hansen.

Until recently Helly Hansen was co-owned by Aker and Orkla, two Norwegian conglomerates. Aker decided to sell its holding last year after its merger with the RGI group. Investcorp has since nego-

tiated to buy that 50 per cent stake together with a 20 per cent holding from Orkla. The transaction values Helly Hansen, which was founded in 1877 and now

manufactures ski-wear, running clothes and climbing gear as well as nautical clothing, at about \$160m. Helly Hansen is in better financial shape than several imminent sale of Brossard other Investcorp purchases, including Gucci, whose

turnover has quadrupled

since the Gulf group took control in 1993, and whose share price has trebled since it went public 18 months The Norwegian company mustered turnover of \$145m last year when, according to Mr Huth, its profit margins

were roughly 10 per cent, a level it has sustained for the past few years. However, Investcorp is convinced that Helly Hansen should be able to exploit the growing demand among young consumers to buy technically advanced sports

clothing as leisure wear. "This type of outerwear is extremely trendy on the streets of New York," he

"Helly Hansen has benefited from the trend, but not as much as other brands "It makes fantastic prod-

needs higher visibility." The main thrust of Investcorp's investment will be in marketing to raise aware-



ucts of excellent quality, but In shape: Helly Hansen is fitter than most Investcorp buys

ness and refine public per- tial target markets would be ceptions of the Helly Hansen the US, UK, France and brand. Mr Huth said the ini- Germany.

Boeing division plans new services

By Christopher Parkes in Los Angeles

Boeing Enterprises, the diversification division set up by the US aerospace group earlier this year, plans to add aircraft maintenance and data services to its portfolio, the company said yesterday. Product spin-offs and other services related to the group's core operations are also planned.

Several options, all part of chairman Mr Philip Condit's recently unveiled strategy of evolving into a global concern, were under active consideration. "We have an enormous wealth of data built up in the normal course of group business, which we have never utilised properly."

This ranged from knowledge of customers' requirements garnered in the course of configuring passenger jets to individual air-lines' needs, and the information in Boeing's own

maintenance manuals. The company has started exploratory talks with several airlines over possible joint ventures or the acquisition of their heavy maintenance operations in the wake of a trend for carriers to outsource activities. enabling them to concentrate on core operations.

Boeing Enterprises, established in January, currently has two main responsibilities. It oversees the development of a joint venture, established with General Electric last year, to market derivatives of the 737 passenger aircraft in the corporate iet market.

More recently. announced a link-up with FlightSafety International to train pilots and ground crew. The partners each contributed \$100m to the development of what BE has identified as a big growth market. Military cuts have reduced the supply of pilots trained by the world's armed forces and have presented commercial companies with a new opportunity, Boeing said. We estimate a demand for 200,000 pilots over the next

20 years," it added. FlightSafety, a division of Mr Warren Buffet's Berkshire Hathaway group, which trains more than 50,000 pilots and technical staff a year in 40 countries. is one of the world's leading companies in this field.

Before the venture, Boeing trained about 1,600 air crew and 4,000 mechanics and maintenance staff in an unprofitable in-house operation. Although most airlines retain their own training programmes. Boeing believes outside suppliers will benefit as the trend towards outsourcing, which has transformed the food service sector, develops.

Aircraft maintenance is a particularly delicate area, and Boeing said it was concerned not to be seen as a competitor to services already provided by its customers for aircraft. Lufthansa, the German flag carrier, has become an important participant in this market since its 1995 spin-off of Lufthansa Technik divi-

Rentokil chief joins the £1m club

By Ross Tieman

Sir Clive Thompson, the chief executive of Rentokil luitial, the services group. yesterday became the fifth quoted company director those receiving £1m a year.

benefits and a £471,000 bonus

took his total to £1.23m. film-plus packages is expectiust 5.8 per cent, to £304,000. ted to increase concern among institutional investors about pay levels in ed a December year end, quoted companies. A study April is the month in which by Incomes Data Services, the independent pay

were paid fim or more.

honuses were rising substantially faster than basic salaries. According to the study, the median total pay packthis week to join the club of age of the highest paid director in FTSE 250 companies A 44 per cent rise in his during 1995-96 was £405,859, hasic salary, to £892,000, plus up 8.6 per cent on the previous year. But the median increase in basic pay in the The number receiving companies studied was up Because many quoted companies have now adopt-

annual reports, which disclose directors' salaries, are research company, of FTSE published. Pay announce-250 companies found that in ments are being monitored

1995-96 only 18 top directors to see whether the replacement of share option It also showed that schemes with long-term incentive plans has achieved closer links between pay and performance.

Earlier this week, National Express, the transport group, revealed that Mr Phil White, its new chief executive, received £1.05m last year. The chief executive of the Ladbroke leisure group. Mr Peter George, received £1.28m, Mr Robert Peel, chief executive of Thistle Hotels, received £1.4m and Sir Colin Chandler, chief executive of Vickers, £1.07m. In some cases, the direc-

tor's package was bolstered White received a one-off

£725,000 in recognition of his reorganisation of West Midlands Travel, acquired in

Mr Peel's pay included £812,402 from Brierley Investments of New Zealand, the company's previous owner, triggered by Thistle's flotation. Mr George, at Ladbroke, received a £600,000 payment from a long-term incentive scheme, part of a series of pay-outs causing directors' remuneration to almost double to £3.6m. Sir Colin's pay also

included £150.449 from the exercise of phantom share options, part of a bonus scheme designed to reflect by special bonuses. Mr relative share price perfor-

Minet buy furthers Aon expansion

Aon, the international

The consideration was not disclosed, but Aon is been trying to sell for several months.

few weeks ago. Its main months. rival. Marsh & McLennan, completed due diligence.

ance and wholesale broker-

Minet incurred a \$13m loss on income of \$370m in

It acquired Bain Hogg, the UK broker, for \$252.9m in

CONTRACTS & TENDERS

BIG INVESTMENT OPPORTUNITY ON THE ROMANIAN BLACK SEA COAST

CONSTANTA SOUTH FREE ZONE ADMINISTRATION organises according to Law no. 84/1992

an open public tender for the concession of land areas on Platform no.3 in the Free Zone of Constanta South Port, for the construction of a grain terminal including a storage facility of at least 100.000 metric tons capacity and its related equipment to handle grain to/from rail, road and the port basins.

In compliance with the provisions of Law no. 84/1992, the concession may be granted for a maximum period of fifty years. The Tender Documents may be obtained on or after April 11, 1997, from the headquarters of the Free Zone Administration upon payment of a non-refundable fee of US\$700,-. Eligible firms are the ones recognised as experienced professionals in the trade of grain. When purchasing the Tender Documents, interested eligible tenderers will submit an application for participation comprising the following information:

name of the tenderer:

complete address: headquarters, phone and fax numbers;

references in grain trade activities.

The deadline for submitting offers is June 5, 1997, at 15:00h local time at the headquarters of Constanta South Free Zone Administration. The public tender opening will take place in the presence of Tenderers Representatives who choose to attend, on June 6, at 10:00h local time, at the Marine Training Centre in Constanta, 101 Baba Novac Street.

For additional information, please contact:

CONSTANTA SOUTH FREE ZONE ADMINISTRATION Ferry Boat Terminal Building Agigea, code 8711. Jud. Constanta, ROMANIA

Tel: (40) 41-741 378; 618 718; 619 100 ext. 2118, 2162 Fax; (40) 41-639 000; 619 729; 693 913 General Director CONSTANTIN SUTEU

gramme with Chrysler". Some 3.65m shares were placed at 87p, as existing raising and because of intershareholders completed a est from the Dutch investplacing of 6.2m shares, also at 87p. As part of this, Antonov Holding EURL - wholly NMAX, the new market of owned by Mr Antonov - has the Amsterdam stock

little changed pre-tax losses

of £1.76m for 1996 and the

completion of a £3m share

Cash at the year-end was

Antonov, chairman, said May 1995 have been that more resources were extended until May 18 1998, required to strengthen our covering some 51m shares. position at the negotiating table with established and been suspended at 116%p, new customers, and also to resumed trading following fund a new development pro-

Antonov makes

disposed of 1.11m shares in exchange.

£3m placing Autonov, the Alm-listed order to discharge certain automatic gearbox devel- obligations created at the oper, yesterday announced start of the Antonov trans-

mission project. Mr Antonov retains interests in 11.7m shares (15.3 per cent of the enlarged equity). Lock-in arrangements made 2800,000, but Mr Roumen at the time of the flotation in

The shares, which had the announcement and closed at 1091/ap.

In the light of the fund ment community, Antonov is to apply for admission to

By Christopher Adams

insurance broker, has bought Minet, the lossmaking UK broker, from St Paul Companies, the USbased property and casualty mswer.

believed to have offered bought for \$1.23bn this between \$50m and \$100m for Minet, which St Paul has

had also made an offer and executive, said: "The com-

age business and strengthens our professional liability

The acquisitive broker is at present integrating its operations with Alexander & Alexander, which it

October, making Minet the Aon began talks only a third purchase in only six • Nearly 100 new insur-

ance companies were registered in Bermuda last year, Mr Patrick Ryan, chief making 1996 the most active year in a decade for the pany provides a good strate- Caribbean island's registrar gic fit with Aon's reinsur- of companies.

COMPANIES AND FINANCE

Vociferous fan delves for a level playing field

the state of the UK coal industry that when a foot- it does, where are we going level of support, the Labour

liery, he is given credit for it. years' time?" "That's the sort of boss Budge is, now we can build things like that," says miner David Smith, pointing to a he adorned with white lines and goalposts at Rossington colliery near Doncaster. Mr Smith has spent the last two years of his 22-year mining career working for RJB, the UK's largest coal producer.

In the ebullient and headstrong Mr Budge, UK miners appear to have found their most vociferous and ardent supporter since the days when Arthur Scargill was at his most ubiquitous. In the past week the RJB

chief executive has argued for another kind of playing field - a level one for coal in the UK's electricity market. At a coal industry lunch and then again at the company's results presentation, he said that support for UK coal balanced energy policy. industry die," he pleaded. "If ties have indicated some

So closely is Mr Richard Jane Martinson on Richard Budge and RJB's Budge, head of RJB Mining, identified with fight for coal's role in a balanced analysis.

ball pitch is built at a col- to get power from in 20

He repeatedly invokes the image of the UK miner as the last line of defence against unrestrained imports flattened slag heap about to of Russian or Algerian gas. Such arguments are set to become much louder this year, a crucial one for RJB. At stake is the renegotiation

of contracts which supply most of RJB's turnover, and funding for a new technology which the company hopes will provide a third of its output over the next 10 Both appeared to receive a

boost this week when National Power, the generating company and RJB's largest customer announced it was to join the company in a feasibility study into the UK's first commercial clean coal-fired power station.

Both sides stressed that the technology, which involves the gasification of was necessary to provide a coal, needed a subsidy to be financially viable in its early years. While both main par-

party is believed to be the more enthusiastic.

Although National Power denied any link between the ance to imports and an overstudy and renegotiation of the contracts, due to expire next April, Mr Budge showed his usual reluctance to let an opportunity pass him by. "You don't normally go to bed with somebody you're not on good terms with, do you?" he said.

His upbeat comments, combined with results at the top end of expectations, helped RJB shares leap 28 per cent to 453½p last week. While Mr Budge refused to outline details of prices or volumes, he still told analysts that he had "sold some [of the coal being negotiated] and was smiling".

in the run-up to the negotiations proper is attracting some support. The conviction is growing that RJB's relative reliability and the usefulness of coal mines near large power stations will help ensure a relationship with the generators.

prices for the contracts at least 11 per cent lower than the 141p per gigajoule achieved last year. Contract volumes of some 30m a year are also expected to

lyst at Kleinwort Benson,

may not be able to live with-

out the generators but the

generators can't live without

However, the overriding view is still one of extreme

caution. With pre-tax profits

of about £180m forecast for

this year the shares are trad-

ing on a forward multiple of

5, a 65 per cent discount to

the market. BZW the group's broker, is forecasting

£148m in 1998 and £124m in 1999, following the negotia

it either," he says. . --

believes that indigenous coal



foreign coal and gas. The "dash for gas" has seen Most analysts believe that coal's contribution to the RJB will have to accept power generation market fall from 80 per cent to 50 per cent since 1990

While Mr Budge is keen to point out that City analysts have consistently underestimated the demand for coal, analysts speak of the credichoice of other forms of bility problem suffered by energy, particularly cheaper the company after a profits

warning at the end of last year. The warning was prompted by the strength of the pound.

The uncertainties are having an impact on RJB's 9,500 employees. Mr Ken Ashton, who has worked at Rossins ton for 33 years, says: "I think 1998 is on everybody's

Rossington, which was

an example of the new min-ing attitude. Some 331 men now produce a similar amount of coal to that mined by three times as many workers 10 years ago. Costs at the mine have fallen by 50 per cent in the last six

Mr Derek Main, Rossington's assistant manager, believes that the industry

news digest

getting its house in order. is a kick at the ball." he

While the election and the negotiations are creating great uncertainties for RJB this year, one thing will not change: Mr Budge's presence

Proposed 'friendly' merger would create the biggest milk processing group in UK and Ireland

approaches Waterford Foods

By John Murray Brown

Avonmore, the Irish foods company, has made a bid approach to Waterford Foods, in a move which could create the biggest milk group in the UK and Ireland. Both companies are controlled by farmer co-operatives. Ireland's dairy industry has been looking ripe for

milk pool of Ibn gallons. Waterford's share price jumped 20p to 100p in Dublin yesterday, valuing the Dun-

approach would be "fully evaluated". The statement followed contacts with the Takeover Panel.

The proposal is understood to involve a merger of the companies via an exchange of shares. Avonmore is also expected to offer a milk price bonus as a sweetener to the 4,500 farmers who, through the co-operative, own 80 per consolidation, with 40 processors chasing an annual cent of Waterford.

Later in the day, Waterford also announced its 1996 results, showing a 20 per cent fall in pre-tax profits to garvan-based group at I£19.8m, on sales up a third

release of the figures forward from Monday in what some analysts interpreted as a defensive move.

Waterford became vulnera-

ble to a predator last month, following a profits warning that saw its shares drop to Analysts are not expecting a deal to be struck at a big

premium to yesterday's "They're in such a mess any premium on that would be good," said one fund man-

1£187m (£178m). It said the at 1£1.04bn. It brought the yesterday to consider the proposal, followed by a meeting of the board of the co-operative. Any agreement by the two boards will require endorsement from 75 per cent of the 4,500 farmers at consecutive EGMs

which bankers said could

take several weeks to organ-

An adviser to Avonmore said: "The offer is a very friendly one, and we hope it will be picked up in the spirit in which it is intended. We're trying to say there's something nice in it for

cent owned by a co-operative, closed up 7p at 235p in Dublin, valuing it at I£410m. It is the largest of the Irish dairy compani

Last year, it had operating profits of IE46.1m on sales of I£1.4bn. It has diversified into food ingredients and has operations the US and Hungary as well as the British Isles.

The two companies first had merger talks in 1991. If a deal went through, the merged entity would have 35 per cent of the Irish milk

Outside the capital - on

which Great Portland has

traditionally been heavily

reliant - Ilex has warehous-

ing in Aylesbury and Isle-

worth and business and

retail space in Stevenage

and Milton Keynes. It also

milk processor in the UK lons, compared with Northern Foods at 352m gallons and Unigate at 330m, and the fourth largest milk concern in the EU

It would also have combined cheese production of 250,000 tonnes a year and 20 per cent of the UK market.

Avonmore is being advised by Investment Bank of Ireland, part of the Bank of Ireland, and Waterford by NCB, the stock broking unit National Westminster.

Zeneca deats off challenge to patent

By Clive Cookson,

Zeneca, the pharmacenticals group, amounced yesterday that a US appeals court had dismissed a challenge to its patent for tamoxifen, the most widely used treatment

for breast cancer. The UK company said the ruling in its favour "effectively disposed of" the challenge by Novopharm, a Canadian generic drugs manufacturer, and safe-

guarded the US patent for tamoxifen until 2002. Zeneca shares closed up 35p at £18.51p, giving a mar-ket value of £17.5bn, buoyed not only by the roling but by also a revival of rumours in Switzerland that Roche, the Swiss drugs company,

was preparing a bid in the region of £21-£22 a share. The US Court of Appeals for the Federal Circuit affirmed an earlier decision against Novopharm by the District Court for Maryland in April 1996. In theory, Novopharm could ask the OS Supreme Court to hear the case, but lawyers say

this is extremely unlikely. Zeneca is also taking legal action against two other generic manufacturers, Mylan Pharmaceuticals and Pharmachemie, for infringing its tamoxifen patent.

Zeneca sold £332m of tamoxifen – trade name Nolvadex - worldwide in 1996, down from £359m a year before. Sales are falling in most European countries, where the patent has already expired and generic tamoxifen is widely available. The drug is also losing sales to newer anti-cancer drugs, including Zeneca's own Casodex.

Patent protection in the

US did not start until 1985, 12 years after tamoxifen had gone on the market in the UK. It had to go through an enusually protracted approvals procedure in the

Last week, Novopharm won a patent victory over Glazo Wellcome, the UK pharmaceutical group, when the US Court of Appeals for the Federal Circuit upheld a ruling allowing it to market a generic form of Glazo's ulcer medicine, Zantac.

Barlows in property merger

Two quoted property companies based in the north-west of England are coming together via a £43.6m share offer by Barlows for Rowlinson Securities. There is a recommended cash alternative with a loan note option.

Mr Nicholas Berry, Barlows' chairman, saw significant new opportunities arising from the deal. "Rowlinson's properties are in good locations and generally have large lot sizes than Barlows' current portfolio," he said. He predicted annual rent would double to almost 28m and combined overheads would fall.

Barlows shares fell 4p to 63%p yesterday. The 11-for-2 offer values each Rowlinson share at 349%p, with the cash alternative set at 320p. Rowlinson shares jumped a further 30p to 312%p yesterday, compared with 202%p on Tuesday prior to the announcement of offer talks.

Barlows, which has received acceptances for more than 90 per cent of Rowlinson's shares, also announced yester day a 57 per cent jump in 1996 pre-tax profits to £1.22m and a 2-for-5 underwritten rights issue of 10.6m shares a 52%p to raise up to £5.58m before expenses.

Independent share options

One of the longest serving executive directors at Inde pendent Insurance, the fast growing commercial lines insurer, has made a profit of £408,000 from exercising 80,000 share options in the group.

Mr Robert McCracken was the first of Independent's directors to exercise options in two years, buying the shares at 200p and selling them at 710p. He is believed to have sold the shares for personal rea-

Independent's share price rose 2%p yesterday to

713%p, a record closing high. The company has bucked the trend in a UK insurance sector troubled by tumbling premium rates and pressure on margins. Born 10 years ago by venture capital-backed entrepreneurs, out of a business previously owned by US-based insurer Allstate, it floated in 1993 capitalised at £98.5m. Since then, it has grown rapidly, with a market value yesterday of £825m.

Superscape shares up 6%

Shares in Superscape VR, a developer of virtual reality software, rose 6 per cent yesterday following an announcement on Thursday that it was cutting its costs by reducing the number of employees from 101 to 61.

The company's shares closed up 17%p at 317%p. Mr John Chiplin, chief executive, said the move was to ensure its return to profitability. Superscape reported pre-tax losses of £3.1m for the six months to January, as it increased product development and marketing spending due to its repositioning from a general virtual reality developer to a interactive 3D Web software company.

Disposal lifts African Lakes

African Lakes Corporation moved back into the black in the year to September 30 after benefiting from disposal profits. The group, which has interests in motor trading, agriculture, mining engineering and computer supplies reported pre-tax profits of £96,613 (£2,17m losses) after disposal gains of £890,917.

The company said the fall in turnover from £38.5m to £25.5m reflected its withdrawal from the UK motor trade. The shares remain suspended at 45p.

Quadrant raising £5.6m

Quadrant Group, the video and photographic products supplier, intends to raise up to £5.6m in a placing and open offer of 5.62m shares at 100p. The open offer is on a 8-for-20 basis.

The placing and offer is conditional on a sub-division and consolidation of the share capital and is equivalent to an offer price of 5p per existing share. Each existing 10p share is to be divided into one ordinary ip share and one 9p deferred share. The ordinary 1p shares will be consolldated into ordinary 20p shares. The shares were unchanged yesterday at 6%p.

McKay buys £8.6m portfolio

McKay Securities has bought a portfolio of properties from General Accident for £8.6m, financed from existing facilities. McKay developed all the properties being acquired and currently holds long leasehold marks in them. GA has a 22.47 per cent stake in McKay.

LCI to co-operate with MMC

By Scheherazade

London Clubs International. the UK casino operator, is keeping open the possibility of a renewed bid for Capital Corporation, its smaller rival in the London casino market by co-operating with the Monopolies and Mergers Commission investigation into the proposed acquisi-

The Department of Trade and Industry referred the bid to the MMC this week because of competition concerus. The MMC's decision is due to be released by July 7. | beyond 2010.

Great Portland extends retail portfolio with £59m Ilex deal

By Virginia Marsh

Great Portland Estates, one of the UK's biggest property: companies, said yesterday that it had purchased Ilex, a private company set up in two Bond Street leaseholds, for £58.6m.

properties - which range from Louis Vuitton's headquarters to provincial warehouse space - is £3.46m a year and is expected to rise to \$4.2m within 15 months partly as a result of rent reviews. About £2m of the present rent roll extends

the remaining funds raised in Great Portland's £97m rights issue earlier this

The balance is being paid 1985, whose main assets are in the form of unsecured loan notes. These bear 271/4 basis points below Libor and Net rental income of llex's are redeemable between 1997 and 2007. Mr Richard Peskin, chair-

man, said the purchase would dilute earnings, but that, after letting vacant space at Ilex, it would have a neutral impact by

In November, Great Port-

The purchase, of which down 8 per cent at £21.9m for £41.6m is in cash, uses up the six months to September · The company launched the

rights issue mainly to fund spending on retail developments. In February, it announced the £30m puri chase of retail parks in Hertfordshire and Cumbria. It aimed to increase retailing's share of its portfolio from 30 to 33 per cent by the end of this year. As well as 66,200 sq ft in

Bond Street, Ilex properties include 10,000 sq ft in freeholds in Maddox Street and Cork Street in London's leaseholds in Kings Road.

has an 11.3 per cent stake in Pollen Estate, which owns 45 freeholds in the West Great Portland shares closed up 1p at 207p, against the rights price of 190p.

Before the cash call, it had net debt of £463m, representing gearing of about 70 per cent. It has said it would like

West End and two long to maintain gearing below 80

£3.4m US purchase

By Emiko Terazono

Diploma, the UK distributor of electronic and building components, has acquired a majority stake in Carbon & Alloy Metals, a US special steels stockholder. Diploma announced yes-

terday it had paid \$5.5m (£3.4m) for 80 per cent of Carbon, based in Houston, Texas. The company, which expanded its special steels business last year, said the acquisition was its first in the US oil service industry. Carbon, which supplies oilfield equipment to oil exploration companies, would

value added special steels distributor, it said. Two of Carbon's directors

increase its business as a

Diploma in Ageing fleet takes shine off CTR third quarter

By Charis Gresser

Central Transport Rental Group, together with adverse currency movements, combined to dent profits and revenues for the nine months to January 31. Operating profits slumped 46 per cent to £10.8m on revenues down 16 per cent to £85.4m. But the company

An ageing trailer fleet at

enjoyed a record third quarter, during which its fleet experienced utilisation levels in excess of 90 per cent. Mr David Howell, finance director, said the company, formerly known as Tiphook, had not been able to invest in new trailers for three years, putting it at a serious

tunnel. We are definitely see- the French market. ing some improvement . At the pre-tax level the

Since restructuring last July, which converted £230m of debt into equity, the company has committed itself to buy £64m worth of new equipment. Mr Howell said this would start to benefit earnines from 1998.

In addition, CTR plans to raise a further £70m of debt 22,700-strong fleet of trailers. Mr Howell said he thought the size of the fleet would not increase significantly.

Despite the overcapacity which has bedevilled the rental market, CTR said it had been able to increase its rates in the Benelux countries, although it declined to

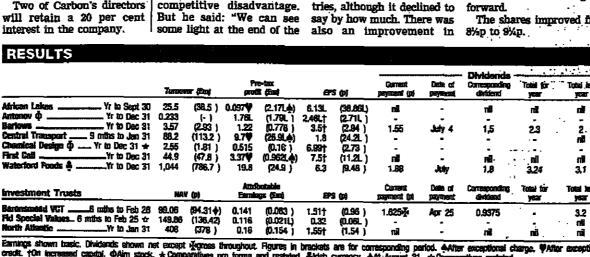
company made £9.7m during the nine months, against a loss of £26.9m during the same period the year before, confirming the turnround

achieved at the half year.

The improved performance was aided by a reduced interest burden following the restructuring, as well as a £13m exchange gain to renew the rest of its on its outstanding US Net borrowings stood at

£231.4m at the end of January. The interest on the debt is covered 0.5 times by operating profits before exceptionals. Mr Howell said the interest cover would be increased going

The shares improved from





Vilchael D Eisner

COMPANIES AND FINANCE: INTERNATIONAL

Andrew Jack charts the mixed fortunes of the Paris theme park as it celebrates its fifth birthday

Euro Disney in party mood at last

r Michael Eisner, chairman of the Walt Disney Company, is justified in feeling more than a little pride today as he takes part in the flamboyant birthday celebrations for Disneyland Paris, the theme park east of the French capital.

Ten years after Disney signed an agreement with the French government to build a park, and five years to the day after its gates opened - on schedule - the US entertainment giant can begin to breathe a sigh of relief over its cornerstone European asset.

Behind it lie painful years of negotiations, management reorganisation, high staff turnover, financial restructuring, adjustments to the European market, and the threat, as recently as 1994, that the park might close under the weight of debts.

The future looks more rosy, and the guests in today's celebrations can afford to enjoy the festivities without too much guilt. But considerable financial and competitive challenges lie

By most standards, the achievements of Euro Discials calculated that the revney, the company that operates the park, are considerable. Even some of its investment by the public fiercest critics - whether sector, with Euro Disney Gallic intellectuals, UK contributing considerable financial analysts, or its sums each year through bankers and investors - local taxes and VAT have enjoyed visiting the receipts.

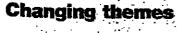
Nearly 50m visitors have passed through the entry gates over the past five years. In the 12 months to last September alone, there were 11.7m. making Euro the local development Disney one of the most popular tourist attractions in

Europe. And while the French, with their own rich culture and history, have often been assumed to take a dismissive attitude to the park, they accounted last year for 41 per cent of total visitors, with many coming back for

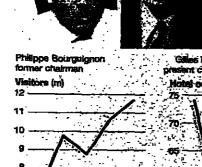
Many of the early attacks on the park concentrated on the substantial financial

The FT/S&F

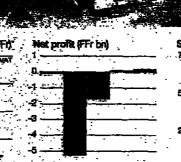
NATIONAL AND

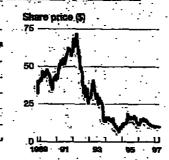












Disney, including tax concessions, the costs of developing infrastructure, and a substantial loan from the stateowned Caisse des Dépôts et

1992 93 94 95 96

Consignations. Yet by December 1994, offienues received from the park had exceeded the initial

₹he park has also acted as a focus for employment and growth in the region. According to the latest figures produced by agency for 1995, Euro Disney generated 27,000 jobs indirectly in addition to the 10,000 on its own payroll, made purchases of FFr2.1bn (\$363m), paid taxes of FFr1.2bn and had an overall economic impact of

Financially, the company's own performance has been more mixed. Heavy debt levels of hotel occupancy incentives provided by the helped drag it into losses of als who in 1989 invested con-

it towards an extensive FFr72 a share, at a time of restructuring with its bank-

1992 93 94 95 98

Fears that the park might close triggered widespread cancellations by visitors, pushing down overall attendance substantially during 1994. It was only in 1995, with the full effects of its refinancing in place, that the company crept back into profit. For Disney, which owns 39

per cent of Euro Disney after the restructuring, the downside has been relatively limited. The substantial royalty and management fees it levies on the park have been suspended, but will come back from 1999. For the group's lenders,

nursing total borrowings of some FFr16bn, the costs have been more significant, although several of its bankers claim privately to have more than recouped the penalties of deferred interest through commissions made during the early stages of the project.

The real victims of the last Disney's 200,000 shareholdand expenditure per visitor ers, many of them individu-

of operation in 1993, pushing trumpeted public offering at stock market euphoria and confidence in Disney's repu-

> Nearly eight years later, their holdings have been diluted by the restructuring, and they have seen the value of their investment plummet and then stagnate, closing yesterday at FFr10. Despite two years of profits registered by their company, there is still no prospect of a dividend.

Even such sophisticated shareholders as Prince Al-Waleed, the Saudi Arabian investor who took a 24 per cent stake in the park during its restructuring in 1994, has seen no return on his

Euro Disnev's employees have also borne a heavy burden. Their numbers dropped from a peak of more than 16,000 in 1992 to a low of less than 9,400 in 1995, subsequently rising gently in response to growing visitor numbers. A previously high staff

turnover has been sharply charges and disappointing few years have been Euro reduced, levels of hierarchy cut back and more responsibility delegated. Mr Philippe Bourguignon,

French government to Euro FFr5.3bn in its first full year siderable sums in a widely who joined Euro Disney in

1988 and steered it through its most difficult period as chairman from 1993, will not be at today's celebrations, after resigning in February to take on a new challenge. the turnround of the French holiday group Club Méditerranée. Mr Xavier de Mézerac, finance director, also

left at the start of this year.

s a result, Euro Dis-A new finance director, ney needs to hire a as well as a chief operating officer to replace Mr Gilles Pélisson, who has been installed as the new chairman only two years after joining the company.

The company also faces a financial challenge of which it has made no secret: 1997 is a crucial year, with the incorporation of charges which were deferred at the time of the refinancing, totalling an extra FFr200m.

Few analysts expect these costs to cripple the park operationally. The bigger concern is how to continue to build momentum at a time of competition from a growing number of European rivals, and as Euro Disney is strait-jacketed by the constrictions imposed by its hankers and its parent.

Mr Pélisson's comments suggest that over the next two to three years his priorities are focused on pricing modifications, more sophisticated marketing, parades and other special events within the existing park.

Others argue that Euro Disney requires an important new attraction, rivalling the opening of Space Mountain in 1995, and a second film-studio theme park, which was due to be opened in 1996. They would help attract different kinds of visitors, prolong the time that guests stay in the company's hotels, and increase overall expenditure.

Such projects would require substantial additional investment which Euro Disney itself could cer-tainly not afford in its current state. That seems to suggest the

need for a new financial restructuring and perhaps the sale of its hotels to an outside developer.

It could even return to the equity market to seek renewed support. But if so, it would need to put a very strong case to investors who believe the magic wand of Disney is ever so slightly

INTERNATIONAL NEWS DIGEST

Havas aims to lift **CLT-UFA** stake

The chairman of Havas, the French media group, yesterday said he wished to restructure his 10 per cent holding in CLT-UFA, the Luxembourg media group. Mr Pierre Dauzier said the stake was incompatible with Havas' desire to be the controlling shareholder, and that he would like either to increase it or sell it.

He also said he would like to see a reduction in the 2 per cent indirect stake that Havas holds via CLT in TPS, the French satellite service. His comments come in spite of a denial earlier this week by CLT of reports that it planned to reduce its stake in TPS as well as M6, a French

Weyerhauser buys NZ forest

Weyerhauser, the US forestry group, has paid \$185m for a 51 per cent stake in a 78,000ha plantation in New Zealand. Mr John W.Creighton, Weyerhauser president, said the company was buying the interests of a subsidiary of Fletcher Challenge Forest Tasman Forestry. The remaining 49 per cent of the pinus radiata softwood forest

is owned by American UBS Resource Investments. The purchase, on the South Island, follows Weyerhauser's unsuccessful bid last year for the former state-owned Forestry Corporation, which was sold to a consortium headed by Fletcher Challenge, Brierley Investments and Maori tribal interests. After that deal, Fletcher decided to rationalise its New Zealand forestry interests and to concentrate on its Central North Island forests, which include the plantations formerly owned by the state-owned New Zealand Forestry Corporation.

Mr Paul Fowler, Fletcher Forests chief executive, said Weyerhauser had been keen to participate in the New Zealand industry and that their established industry position would bring wider market access and global knowledge to New Zealand. Terry Hall, Wellington

Bank Berlin earnings fall 90%

Bankgesellschaft Berlin, Germany's sixth-largest commercial banking group, achieved its aim of breaking even last year, but earnings were down to only 10 per cent of the 1995 level. Net income fell from DM476m to DM47m (\$27.4m) as a result of high loan-loss provisions caused by severe problems in the Berlin property market, and company failures.

Bank Berlin is dipping into reserves to find the extra DM240m needed to pay an unchanged dividend of DM1.10 a share in the expectation that earnings will stabilise this

The group, formed in 1994 from a merger of the city's main municipal and private-sector banks, said operating profits before risk provisions were 5.6 per cent higher at DM1.77bn. However, after provisions for "the significant increase in risk exposure", operating profits were down 63 per cent to DM355m. Total assets were 20 per cent higher Andrew Fisher, Frankfurt

Italian bank chief dies

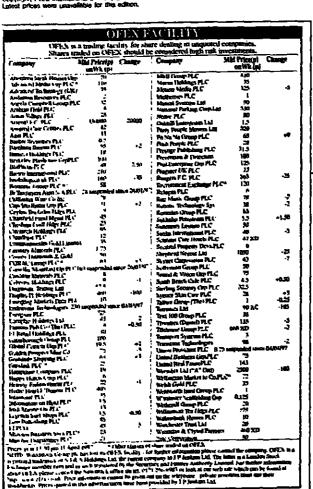
Mr Enrico Beneduce, joint managing director of Banca Commerciale Italiana, one of the country's largest privatised sector banking groups, died yesterday aged 57. Mr Beneduce, who spent all his working life with BCL was appointed joint managing director after the bank was privatised three years ago. The Milan bank is due to hold its annual meeting at the end of this month to elect a new board. Paul Betts, Milan

FT/S&P ACTUARIES WORLD INDICES

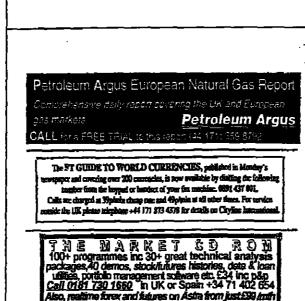
Day's Pound Local Local Gross
Change Sterling Yen DM Currency % chg Div.
% Index Index Index Index on day Yield 217.78 198.89 174.17 194.70 185.22 225.77 178.52 163.04 142.77 159.60 159.55 195.04 230.49 210.50 184.33 206.08 201.84 241.54 246.21 224.85 186.90 220.12 479.68 247.23 183.37 167.47 146.65 163.94 184.27 203.31 356.02 225.14 284.72 318.30 317.18 376.98 254.90 225.79 388.27 89 274.69 285.89 0.1 198.88 -0.4 162.36 0.0 210.38 -0.2 224.24 -0.5 166.48 4.10 1.85 3.56 2.12 1.58 2.73 7.60 1.61 3.18 2.91 1.16 2.63 4.40 2.70 2.18 3.58 4.40 2.70 2.18 3.58 4.40 2.70 2.18 0.1 -0.5 -0.1 -0.2 -0.1 -0.1 -0.2 -0.6 0.1 -0.8 -1.7 -1.5 0.6 201,40 478,64 183,74 183.73 205.71 195.84 219.27 478.64 145.39 162.79 183.74 283.71 317.68 318.75 Canada (114) Denmark (32) Finland (26).... 0.0 324.86 -1.1 230.25 0.0 229.82 283.77 37.68 318.75 -1.1 230.25 201.08 225.14 271.70 -0.1 197.89 172.82 193.51 196.52 -0.1 180.49 157.83 176.49 176.49 -0.6 408.31 357.46 400.24 446.10 0.1 204.83 178.88 200.29 331.20 254.90 232.79 203.86 227.89 217.04 198.21 173.58 194.04 197.83 180.87 158.21 178.87 274.60 268.58 197.00 226.25 176.87 207.55 France (91)....... -0.6 408.31 357.46 400.24 0.1 204.83 178.98 200.29 0.1 299.22 261.31 292.56 -0.9 78.62 68.66 76.88 -1.4 98.19 85.75 96.01 -1.6 519.10 453.34 507.59 296.23 109.30 85.75 548.7286.13107.57 -1.6 519.10 453.34 507.59 548.72
0.3 1248.77 1090.58 1221.09 11836.50
-0.4 308.62 269.53 301.78 297.98
0.1 76.73 67.01 75.03 64.52
-0.1 271.55 237.15 285.53 280.94
1.7 162.69 142.08 159.09 234.18
-0.9 381.89 316.05 353.87 262.76
-0.5 326.73 285.34 319.49 348.65
-0.6 194.66 170.00 190.35 234.26
0.5 383.34 334.78 374.84 478.34
0.2 233.10 203.57 227.93 232.53
0.7 76.55 66.85 74.85 84.88
0.5 255.19 222.86 249.53 255.19
-0.5 281.15 245.54 274.92 338.00 -0.5 -0.4 1.7 -1.1 -0.1 -0.5 -0.2 0.6 0.4 -0.5 New Zealand (14)84.05 283.46 258.87 226.69 253.42 238.71 303.45 233.09 236.05 241.75 220.78 193.34 216.13 252.08 248.87 204.71 208.13 363.58 332.05 290.77 325.06 357.49 385.85 288.16 288.16 128.91 117.73 103.10 115.25 101.32 177.01 127.44 187.81 175.83 160.68 140.70 157.29 148.03 181.51 175.15 145.65 301.87 276.69 241.42 269.88 301.31 323.69 248.65 252.08 216.77 197.87 173.96 183.90 204.34 224.70 185.65 190.18 294.35 268.83 235.41 263.17 255.76 320.65 268.87 291.45 179.52 163.95 143.57 160.50 153.83 193.47 178.73 185.60 277.78 283.69 222.16 248.35 286.78 222.59 199.58 205.36 277.78 283.69 222.16 248.35 286.78 222.53 233.10 237.34 -0.5 0.0 0.1 -1.4 -0.5 -0.5 -0.3 -0.5 -0.6 -0.7 -0.3 1.95 2.78 2.02 1.46 2.21 1.97 2.16 2.91 2.19 1.88 2.29

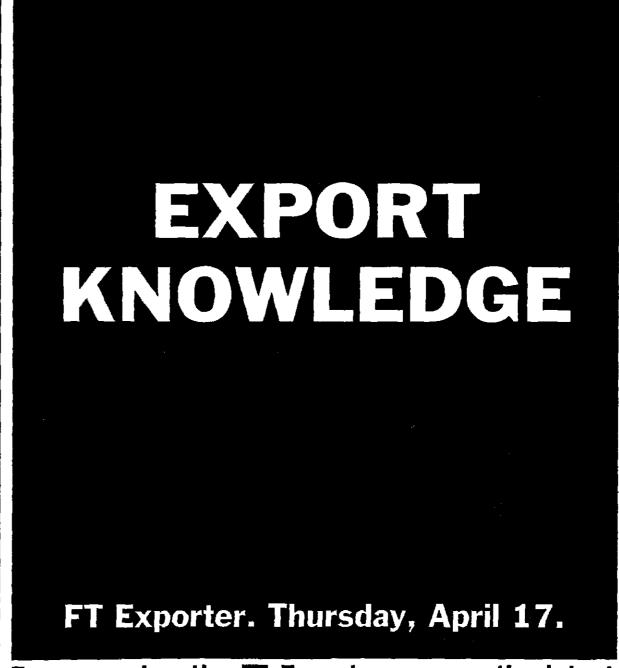
international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiWest Securities Ltd. was a co-founder of the

277.78 253.69 222.16 248.35 268.78 292,72 233.10 237.34 The World India: (2477)... 218.75 -0.5 200.60 175.18 196.15 197.44 -0.5 2.08 220.81 201.86 176.59 197.41 198.52 233.38 202.32 207.70



FT GOLD MINES INDEX Apr % cbg Apr Your Gross die P/E 52 week 10 en day 9 soo yield % zatio zigh Low Gold Minus bades (22) # Ragional Indices 1918.05 +0.1 1916.39 3000.00 4.65 90.41 3197.52 1896.95 1870.95 -0.9 1898.33 2675.32 2.87 20.35 2844.14 1850.86 1508.68 +2.7 1489.84 2134.81 0.89 58.91 2134.81 1489.84 Alica (14) Copyright, FISE International Limbed 1637, All rights reserved. Figures is, practices show number of companion. Seek US Dobuss. Base Value: 1000.00 31/12/92, 7 Partial Latest prices are unavailable for this edition.





Every quarter, the FT Exporter surveys the latest opportunities and trends in international trade.

This 20-page issue highlights the implications of the election for British exporters. It also examines exporting to the economies of South East Asia and includes in-depth reviews of the latest developments in export finance.

So, for the export expertise, buy the Financial Times on Thursday.

Financial Times. World Business Newspaper. Weekend April 12/April 13 1997

in the fun. Combining two conglors

under the merger – and not a reas-

suring one - is that Lyonnaise does

not have to persuade investors that its international plans make finan-

Still, Suez shareholders can con-

sole themselves; for them, the deal

is better than nothing. It remains a

dire fact that control of Suez is

being handed over at a discount of

15 per cent or more to theoretical

break-up estimates. Nevertheless,

as news of the plans has been gradually leaked, Suez shares have out-performed - a refreshing change -

For Lyonnaise shareholders the

proposition is altogether riskier. If

the merged company acts quickly.

paring itself down more aggres-

sively than either of its predeces-

sors would have done, all should be

well And talk of just a few core

businesses – energy, water, waste

and communications - is an

encouraging sign. But the compa-

ny's vagueness about the fate of the rest of its extensive portfolio is less

so. The new company has yet to prove it has a credible purpose.

Shareholders must simply pray that the financial strength they have

endowed it with does not dilute the

Germany has high taxes and a

reviving economy, yet its govern-

ment is running short of revenue.

Baden-Württemberg, one of the

most prosperous states, has

reported that its tax income in the

first quarter of 1997 was more than

10 per cent below budget. Its state

finance minister believes other

states and the federal government

are experiencing similar shortfalls.

This has serious implications for

Germany

by 13 per cent this year.

Singer & Friedlander Investment Funds 0500 62 62 26

Suez and Lyonnaise boards agree merger

The boards of Suez and Lyonnaise des Eaux yesterday approved the terms of a merger which will create a combined group focused on utilities. The new group would have a turnover of FFr210bn (\$36bn) and be one of France's largest quoted companies with a market capitalisation of more than FFr70hn.

It would have four main activities - energy. water, waste disposal and communications. The strategy pushes into a secondary role activities including financial services which was a core area for

If investors approve the deal at annual general meetings in June, they will receive 20 Lyonnaise shares in exchange for each of the 41 Suez shares they hold. Suez will also pay its shareholders an exceptional cash dividend of FFr3.8bn

in advance of the merger. Mr Gérard Mestrallet, Suez chairman, will take charge of a four-person executive, including Mr François Jaclot from Suez, and Mr Guy de Panafieu and Mr Philippe Bronglart from Lyonnaise.

Mr Jerôme Monod. Lyonnaise chairman, who will head a 20-member supervisory board for the merged group, said: Suez-Lyonnaise des Eaux will rapidly become a model and a reference point, and will bring its shareholders the pride and satisfactions that they expect."

Mr Mestrallet rejected suggestions that the group would dispose quickly of its financial subsidiaries such as Sofino, Fortis, and its stake in Generale de Banque, stressing that they "will still for a long time have their place in the group". He said the new group aimed

to double its earnings per share within the next five years, and provide double-digit

four principal activities over the same period. By 2001, the aim is to increase sales by 80 per cent, with half of the total coming from activities outside France and Belgium, compared with 20 per cent now.

The merger should bring management savings of FFr200m a year, and the debt of the combined group will stand at 46 per cent of shareholders' funds.

Among those absent from the supervisory board is Mr Jean-Louis Beffa, chairman of the French industrial materials group Saint-Gobain, which would have a 4 per cent stake in the combined group. He decided not to stand as a director after concerns that this role would conflict with his position on the board of Générale des Eaux, the leading rival French utilities group.

Ajinomoto head quits over claims of gangster pay-offs By Michiyo Nakamoto

The continuing scandal of links between top Japanese companies and corporate racketeers claimed another victim yesterday when the president of Ajinomoto, Japan's largest processed foods maker, resigned to take responsibility for alleged pay-offs.

The move by Mr Shunsuke

Inamori follows last month's indictment of two Ajinomoto officials on charges of paying sokaiya gangsters Y6m (\$48,000) to ensure a company board meeting went smoothly.

He is the latest Japanese company head forced to step aside because of unseemly corporate behaviour. Last month Mr Hideo Saka-

maki, former president of Nomura Securities, resigned to after payments allegedly made by the company to sokaiya.

Other recent resignations include the president of Takashimaya, the luxury depart-ment store, the president of Ito Yokado, a supermarket chain, and Kirin Brewery. All three were also involved in sokożyc pay-off scandals.

Mr Inamori will have been president of Ajinomoto for two years when he steps down in June. Mr Saburosuke Suzuki, honorary chairman, and Mr Yasuhiko Yasuda, chairman, will also step down from the Ajinomoto board in a bid to improve the company's image and restore morale. Both are members of the Ajinomoto founding family.

The recent revelations of close links between blue-chip companies and sokatya have undermined public trust in corporate Japan and led to calls for greater enforcement of corporate ethics.

Payments to sokaiya were made illegal under Japan's commercial code in 1982. But the large number of companies caught making payments in exchange for promises not to disrupt shareholders' meetings publish financial accounts in highlights how deep-rooted the practice still is.



THE LEX COLUMN

monetary union. While the government is sticking to its forecast of a 2.9 per cent deficit for 1997, most private forecasters expect it to be at least 3.4 per cent. The half point difference is worth roughly DM18bn

To raise such a sum will almost certainly require a supplementary budget, though Mr Theo Waigel, the finance minister, has so far resisted calls for one. His problem is that any spending cuts he proposes will probably be blocked by the Social Democrat opposition, while any tax increases will be fiercely resisted by his Liberal coalition partners. That may explain Mr Waigel's indecision. but it does not excuse it. It looks increasingly unlikely that Germany will meet the Emu criteria, strictly

UK house prices

From the vantage point of a Notting Hill wine bar, it may indeed look as if an eighties-style housing boom is again under way. You have just banked your record City bonus, London has been declared the world's sexiest city, and the Halifax housing survey tells you that house prices in the capital are up 17 per cent year-on-year. London, however, is an aberration, not a leading indicator. At the national level prices are up by a more modest 7.2 per cent, barely changed from the previous quarter.

Factors such as the high portion of foreign buyers, record bonuses and the shortage of new houses make London unrepresentative. But trends in disposable income - hisbudget deficit below the 3 per cent demand - present even more pow- looks remarkably distant.

erful grounds for caution. The mid-Eighties boom was fuelled by a number of years in which real personal disposable income was growing by as much as 6% per cent a year. Now that figure is only 2-3 per cent, and has barely been positive for 18 months. Moreover, with economic stability now a policy Holy Grail, politicians are likely to act much sooner to curb excess than in the Eighties. The scrapping, after the election, of mortgage interest tax relief would, of course, repre sent one such step.

Those intent on forecasting should avoid London and focus rather on the South East, where prices are rising at 9.1 per cent-When that figure is double digits and growing steadily, that will be the time to blow the whistle.

UK supermarkets

The UK's big supermarkets are talking loudly about the potential for home shopping, but have yet to put their money where their mouth is. In theory, up to 20 per cent of their shoppers are interested in ordering from home and having goods delivered. But so far, Iceland is the only retailer to commit to developing a nation-wide home delivery service, and this is a hybrid - consumers still have to select the goods in the store.

The reason for caution must be that home delivery is as much a threat as an opportunity. The big food retailers have an oligopoly, albeit a highly competitive one. There is a huge cost to store development and brand building, and few planning permits for big stores. In a virtual world, however, the store could become redundant. And even in the current world, if you can order durable goods over the telephone or fax machine, and pay a limited delivery charge, it should not matter where the goods come from. That would do little for valuations of their vast store portions.

In reality, however, superstores will retain significant advantages. Their brands, distribution systems. buying power and consumer knowledge will be hard to replicate. And most customers will always want to visit a store. So long as they control the process, there should be little competitive risk if they develop a relatively cheap and easy alternative to conventional shopping. But while they are making a small research and development investthe country's struggle to get its torically the key determinant of ment, the final product launch

("

1

Russia gives Gazprom one month to agree shake-up

By John Thomhill in Moscow

The Russian government has given the gas monopoly Gazprom one month to agree to a restructuring, possibly involving a break-up.

Gazprom's domestic shares fell 4 per cent in early trading yesterday as investors worried about the ultimatum. However, Gazprom moved quickly to calm investors' concerns saying broad agreement was reached at a meeting on Thursday between Mr Rem Vvakhirev, chairman, and Mr Anatoly Chubais, the reformist first deputy prime minister.

Gazprom said that within a month it would propose steps to restructure the industry, increase foreign investment. and disentangle itself from its many debts. Shares recovered some of their early losses as investors questioned how radical the government could be without endangering the industry's stability.

Companies in this issue



Reformist: Anatoly Chubais

The battle over Gazprom is seen in Moscow as part of a broader struggle over economic reform, re-igniting the conflict between westernisers

and "Slavophiles". A group of young reformers, including the two first deputy prime ministers. Mr Chuhais and Mr Boris Nemtsov, is driving for a more open, western

RIZ

has grown increasingly bold in threatening to strip Russia's biggest company of its privileges, arguing it does not pay its fair share of taxes and is distorting the development of the economy.

However, this is being resisted by older, more nationalist-minded politicians, including Mr Victor Chernomyrdin, prime minister and former Gazprom chief, who argue for the preservation of strong national champions. The Argumenti i Pacti news-

paper forecast such differences could lead to the emergence of a new fault line in Russian politics, with Mr Chernomyrdin associating himself more closely with the "Slavophiles". The uncertainties leave Gaz-

prom with problems of how to present itself to the west as it continues to woo foreign portfolio investors and prepares to

Markets	latest		
FTSE 100:		(-12.5)	E STERLING
FISE Eurotrack 100	2170.67 2079.82 17846.98	(+0.73) (+0.8%) (+361.25) (-88.86) (-12.28)	New York functions: \$ 1,8255 London: \$ 1,825 (1,8241) OM 2,8015 (2,7884) FFr 9,4248 (9,3853)
B LONDON MORE 3-mo Interbank	<u> </u>	(=12.26)	SFr 2,3853 (2,3855) Y 204,971 (204,823) £ Index 99.7 (99.3)
			= 00/14B
Liffe long git fut	Jun 108½	(Jun108[3]	New York lunchtime :
Liffe long giữ fut			New York Lunchtime : DM 1.72145 FFr 5.7965 SFr 1.462 Y 128.025
Liffe long gilt fut: II US LUNCHTRIE Federal Funds: 3-m Treas Bills: Yld Long Bond Yield	Jun 108½ RATES 5/2 % 5279% 93/2 7.172%		New York Lincitime : DM 1.72145 FF 5.7965 SF 1.462 Y 125.025 London:
Liffe long gilt fut: II US LUNCHTRUE Federal Funds: 3-m Treas Bills: Yld Long Bond	Jun 1082 RATES 51,5% 52,79% 93,2 7,173%		New York Linchtime : DM 1.72145 FF 5.7965 SF 1.482 Y 125.025 Landon:

Europe today

High pressure centred over Ireland will bring fair conditions to the British Isles. The Benelux, Germa and northern France will have mixed sun and cloud with a fresh to strong north-westerly wind. Southern France and the Iberian peninsula will be sunny. Showers

will occur in the Alps and southern

Italy, while sunny periods are expected for northern Italy. Most of the Balkans will have showers or rain, but Greece will be mainly dry with sunny periods. Low pressure will cause rain and snow showers in eastern Europe and Russia, where near gale force

Five-day forecast

High pressure will remain stationary over Ireland bringing fair conditions to the UK and western Europe. The settled.

Low pressure will keep easte Europe unsettled with plentiful rain snow and strong winds.

Rangoon Reykjavik Ric Rome S. Frsco Sedul Singapon Stockholr Strasbour Sydney Tangler Tokyo Tanonto Vancoure Versica Warsaw Washingto Winnipole No other airline flies to more cities in Eastern Europe. rain 6 rain 6 rain 21 fair 14 fair 3 fair 11 Lufthansa

FT WEATHER GUIDE

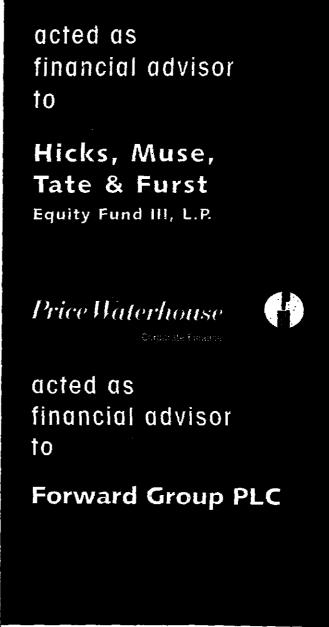
Coopers &Lybrand CORPORATE FINANCE Hicks, Muse,

Equity Fund III, L.P. has successfully completed its

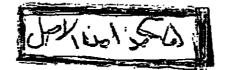
Tate & Furst

£129 million recommended offer for

Forward Group PLC



This announcement appears as a matter of record only.







An athlete's gamble

'If Ladejo succeeds in the decathlon then he'll be looking at prodigious earning power. But at the moment it's zero."

Page (X



Sizzling climax

'After a great season, it has become a battle to keep skiing conditions as good as possible for as long as possible."

Rural charms

'You buy your country dream house. Then one morning a tractor appears in the field outside your window . . .

Page XVIII •

Page XIV

The enemy within

Christian Tyler reports on how cold war spy tactics are being adapted to big business

López, head of purchasing for General Motors, secretly met the chairman of rival Volkswagen over lunch in Frankfurt, he was struck by how much the two men had in common. It was one of the reasons. Lopez later said, why he accepted VW's generous offer to join them.

-What Lopez did not know was that the man across the table, Ferdinand Piech, two months before, had ordered VW's head of research to get a psychological profile of López, describing his background, character, strengths, weaknesses, likes and dis-

The defection of Lopez to VW four years ago, along with colleagues from his team at Adam Opel, GM's German subsidiary, led to one of the biggest industrial espionage lawsuits of the

According to the German prosecutors, the GM people brought more than expertise with them: they allegedly took 4,000 pages of computer print-out listing the 60,000 separate motor parts that Opel was buying, suppliers, prices, terms and delivery schedules. It was as if Opel had been stripped naked in

the marketplace. The targeting and seduction of Opel's purchasing chief could have come straight from a soy thriller. Its climax, the final struggle for his allegiance, was when he was invited by GM to a press conference in Detroit to announce his promotion to head GM's American operations. He duly drove to the airport - and defected to

the German company. No boss can have read the López story without feeling a clutch of fear. Attacks from outside are one thing: betrayal from within quite another.

The ramifications of the affair are still being investigated, though a civil suit was settled in January, when VW agreed out of court to pay \$100m in damages to GM and to buy \$1bn worth of parts from it over the next seven years.

Lopez and his friends were not spies, and comparisons with the cloak and dagger world of cold war espionage can be misplaced. Yet, to a commercial superpower like GM the loss of a senior executive must feel as painful as

any act of cold war treason. The US administration is certainly taking it seriously: the Economic Espionage Act, passed late last year. creates a federal offence punishable by 25 years in jail or a \$25,000 fine for individuals, and up to \$10m for compa-

The familiar techniques of flattery and corruption have found a new outlet, and hundreds of former intelligence personnel a profitable niche, in the borderless world of international commercial competition. Even the simplest tricks from the spy manual have been revived.

Last year, for example, private investigators employed by Kvaerner, the Norwegian engineering group, rummaged through dustbins at the Dorset home of a former chief executive of its recently acquired British business, Davy Interna-

If such things can happen tancy business. And the



in long-established companies, they can happen anywhere. And they do.

According to a corporate investigator who has worked frequently in Spain, some local companies there use family and friends to purloin product designs from foreign

"The Spanish still feel themselves to be a third world country." explained Peter Lilley of Carratu International, "and they don't want to be. They want to get ahead in a hurry. The same goes for Italy."

The chaotic Russian market, where the distinction between businessman and crook can be a fine one, has been a gift to the consulgroup of former KGB officers puter equipment. even advertised their services in the Wall Street Jour-

Foreign businessmen in Russia today can easily find picture of American Weapthemselves renting studios or offices from front companies of the Foreign Intelligence Service or the monitoring service FAPSL

Apart from some spectacular defections, Russia's cold war intelligence was crude: many of the so-called secrets, razvedka, which KCB agents sent back, were publicly available in the

But it was the Soviet government in the late 1970s People's Liberation Army. which showed the way in industrial espionage, espe- front companies dedicated to of hand: workers in a subsid-

local talent knows it: a cially in defence and com- boosting military knowhow and profits.

Richard Perle, the former US assistant defence secretary, used to give a slide show at the Pentagon: each onry would be followed by one of the pirated Soviet version, so similar as to provoke stifled mirth in the briefing room.

The peacetime threat today is perceived to be from China, hungry for technology and often heedless of western concepts of intellectual property. Here the danger is that companies will find themselves unwittingly doing business with the via one of its network of

China has more agents in the US than the KGB did at its peak, according to John J. Fialka, author of a forthcoming book. War by Other Means, on economic espionage in the US.

In many parts of Asia, he writes, entire hotels are set up for eavesdropping and every outgoing phone call is bugged. No accusation of mind paying consultants to state complicity has been made against Japan, how- already. ever. It is not necessary: according to security of "competitive intelligence", experts, all Japanese company employees are routinely trained to keep their eyes and ears open.

This technique can get out

cal company Johnson & Johnson were given "Inspector Clouseau" and "Columbo" awards for snooping on competitors, complained Boehringer Mannheim, a German rival, in a US court

All governments, of course, are interested in eco-nomic intelligence; but the line between that and commercial espionage is not an easy one to draw.

The German government confirmed this week that the US had recalled one of its diplomats from Bonn for alleged improper activities. The German magazine Der Spiegel had earlier reported that the diplomat was trying to prise high-technology secrets from an official in the economics ministry.

In the US and Britain where a third of embassy work is now commercially related - ministries have strict rules about not passing on information to national companies. The French, who first alerted the US to Soviet technological penetration after capturing a KGB spy they codenamed "Farewell", are among the few to admit that such things go on.

They had to. In 1991, two men were seen outside a mansion in a Houston suburb heaving rubbish into the back of a van. The van was

Pierre Marion, former head of France's secret service, the DGSE, was forced to admit that he had set up a section to spy on American companies. "When it comes to economic and technological competition," he said, "we are competitors."

A lot of people are trying to find out what others are up to. On the edge of Belgravia, one of London's most fashionable ares, stands a shop called Spycatcher. Recently bought by the

businessman Peter Cadbury, it sells a range of amusing gadgets. There are transmit ters concealed in fountain pens and pocket calculators, in electric plugs and telephone facks, even in vacuum flasks and ice buckets.

Mike Phillips, the shop's manager, an American who used to work in Silicon Valley, says Spycatcher exports 85 per cent of its hardware to the Middle East, south-east Asia and Russia and to other countries where these gadgets are illegal.

But neither he nor anyone else in the surveillance business really knows how much commercial spying goes on. A lot of the eavesdropping is done, perfectly legally, by managers listening in to their own staff. "All I know is there is a lot of equipment sold," said Phillips.

It is, of course, in the interest of equipment suppliers and corporate consultants to maximise the dangers that companies face. "All companies are paranoid about their own security, said the spokesman of one well-known British multinational. "They don't seem to tell them things they know

Yet all agree that the field as it is politely termed, is an expanding one. The privatisation of whole economies. the deregulation of monopoly markets, the globalisation of business, the spread

iary of the US pharmaceuti- of foreign investment and which vaguely urges them to contested takeovers, the proliferation of technology and the sheer volume of information - all have made compapractices". nies more aggressive, and

> more vulperable. Books are written about the new science and degrees are earned in it. One successful author is Douglas C. Bernhardt, whose Perfectly Legal Competitor Intelligence is just about to be reissued by FT Pitman.

Bernhardt runs Business Research Group, a consultancy in Geneva, which advises large companies. Bernhardt stressed that his bureau does not obtain information by underhand

The problem is the loyalty of employees in a world of short contracts and big inducements

is very important, but I don't think there are universal rules any more," he said.

arms dealer who, in October 1991, was convicted in Paris, the balance between maximalong with three Ulster loy- ising profits and being fair alists, who were trying to and honest. A lot of the sell parts of a dummy Brit- time, companies forget they ish "Blowpipe" missile to a are dealing with human South African diplomat. He beings." was fined FFr100,000 and given a three-year suspended jail sentence.

A consultant called in to investigate a theft may find himself pitted against said Horst Borghs, a board another. In order to sanitise the business, a professional association called the Society of Competitive Intelli- the design centre with cards gence Professionals has been

set up. meant to follow a code trust them."

obey the law, identify themselves when asking questions, and avoid "unethical

SCIP is influenced by the Association of Former Intelligence Officers, a group by Andre Pienaar, a young manager at the corporate investigators Kroll Associates who has written a doctoral thesis on business and intelligence.

"Company information has become very valuable," he said, "more valuable than physical assets."

Protecting that information is becoming ever more difficult. It is not just the tappers, buggers and hackers who are the problem, however. The problem is the loyalty - or lack of it - of employees in a world of short contracts, rapid turnover and big inducements.

Tony McStravick, former acting head of the Metropolitan police Fraud Squad in London, has worked for Kroll and is now at Control Risks Group. "It all comes down to management in the end," he said. "Companies have lost the hearts and minds of their employees because of performance pay,

delayering, downsizing." "You have to have a cul-Bernhardt is a former ture of honesty, from the top down. You must find

The loyalty lesson has been driven home painfully to General Motors. "You just cannot protect yourself against this kind of thing," director of Adam Opel, this week. "Of course, you can protect sensitive areas like and checks, but what can you do if a high-level execu-Its 5,000 members are tive is involved? You have to

A spin-doctor

66 THE SEA OF CELL-PHONES PARTED AND THERE, CENTRE STAGE,

WAS MR. MANDELSON.

Michael Horsley, WRITHING LIKE Tory candidate for

Hartlepool, sheds some ASERPENT. light on how Labour's

Prince of Darkness lets HE LED HIS

his hair down. Only in

The Spectator, out today. FOLLOWERS

IN A FRENZIED VERSION

OF THE MACARENA. 99

Takes political spin and smacks it over the boundary ropes of comment.

Arts ,	VII, VIII
Arts Guide	
Books	
Bridge Chess Crossword	
Fashion	
Food & Drink	
Gardening	
How To Spend It	
Limch with the FT	

This week's contents and columnists XVII Motoring XIV-XVI Property -Science Small Businesses IX XVIII-XX XXII. XXIII



Joe Rogaly Lives taken in vain

'It is easy to distress a male tree shrew. You let it see a bigger rival in the cage next door."

Page III

'In utter darkness, fragrances wafted through the tunnel sweet basil, thyme and rosemary.'

Page XXIV

Arcadia

Underground Eden

PERSPECTIVES

Minding Your Own Business Beds fit for king, queen and countrymen

Grania Langdon-Down on a company making new heirlooms for a grand price

legs or casters, ottoman chests underneath, as bunks, futons, convertible sofas, with headboards of wood, metal or button-down

But the grandest of all come with a post at each cor-ner. Hotels know the value of a room with a four-poster bed and invariably charge a premium rate for it. But paying the equivalent of a small or medium-sized car for a four-poster at home can seem a hefty price, even if we do spend a third of our lives in bed.

This is one of the hurdles faced by Beaudesert. a small company making four-poster beds mostly based on 18th century originals, for which they charge between £6,000 and £15,000.

"People complain about the cost. But I say, that is why everyone does not have one. They are meant to be heirlooms," explains designer Andrew Ginger, one of two partners of Beauesert, Interior Designers & Makers of Fine Beds.

One potential customer still making up her mind whether to invest in such an heirloom is the Queen of Denmark. She is considering buying one for a wedding present for her son after trying out a display bed.

"I had no idea who she was. When she asked how much the beds cost. I asked her to write down her name

hey come with silly when I read Her Majesty Queen Margaret of Denmark. I have had a few faxes since from her lady-in-waiting but nothing definite," Ginger says.

Another well-known cus tomer is pop singer Elton John. He has one in the guest room of his Windsor

But it is more usual for sert to sell to other interior designers. Ginger has just embarked on the design of three beds for Nina Campbell, an interior decorator, for a Scottish castle she is working on for a Texan oil

> important to keep moving forward – it is too easy just to drift'

Beaudesert's office cum showroom is in a light and airy unit open to its 25ft high roof, half of it glass, in a converted laundry in Battersea, south-west London. which houses a collection of interior design companies and related businesses.

Pride of place goes to the 9ft high display bed, with gilded carved ribbon spiralling up the mahogany bedposts to the pleated cream and red drapes. The rest of the unit is taken up by a Ginger sees customers there sions, while his drawings of beds and interior designs brighten the walls.

Ginger acquired the name audesert and the office furniture for about £3,000 at the end of 1992. After 15 years of trading, the original Beaudesert had gone into receivership as business suffered during the recession. He started with a friend who had worked with him at the interior designers Colefax & Fowler, where they were both design assistants. After a year, the friend moved on.

However, Ginger, 33, who studied art history and architecture at Cambridge and is passionate about period interiors and furniture, realised he wanted to continue. "I asked Neil Gough, an old friend who works for an American chemical company in Hong Kong, to become a partner and he injected £15,000 capital. This meant we could move the business from the basement of a shop in Symons Street, just off Sloane Square, to the Old Imperial Laundry in July

Gough, 36, does the books, generally by fax, and visits when he is in London. "He really enjoys being involved in a small business over which he has a large influence," Ginger said. As the beds are all made to order, the company only has to keep samples of the bed posts rather than large quantities of stock, although the her the details. She handed a architect's drawing board material samples alone cost £180,000 with profits of £8,000 pen to the lady with her to and simple black tables for about £2,500. The main over- in 1994-95 to £230,000 with write it down. I felt very the computers and printer. head is the annual £8,000 for profits of £15,000 in 1995-96.



Ginger takes a small salary and profits are put back into the business. Gough has yet to take any profit share. Beaudesert did so well last

year that it advertised for the first time, with three half-page displays in House and Garden magazine costing £12,000, and invested £2,000 in setting up a site on the Internet to show off its brochure. About 1,000 people logged on to it in the first three months.

Turnover, split about equally between the beds and other interior design work, has grown from

The company's trading year starts in July and in the six months from July last year to Christmas, turnover was already £180,000 with profits up to £17,000.

Beaudesert sells between 15 and 20 beds a year, about two-thirds to UK customers and a third to Americans or Europeans. Most are made from "farmed" mahogany, which comes from sustained forests in Indonesia, and the construction work is subcontracted out - the joinery is done in the Cotswolds, the carving in London, the cotton pocket sprung mattresses, which cost about

hroughout most of

my life I have eaten

like a pig, and been

as thin as a rake.

However, in the last year or

two my desire for food has

been occasionally shaken by

concerns about healthy eat

ing and by an unacceptable

tightness of fit of certain

My alternations between

trencherman and weight-

watcher have made my wife

worry that I might be developing bulimia nervosa, the

distressing eating disorder

which is associated with frequent binges followed by

drastic purging or vomiting.

short of full-blown bulimia,

which is extremely rare in

men. And even if I should

develop the condition, I am reassured by the news that a

Based on cognitive behav-

change their behaviour, the

treatment involves neither

drugs nor surgery. Better

still, it produces a perma-

nent cure in most bulimia

sufferers, according to Chris-

psychiatry, who helped develop the treatment.

cognitive behaviour therapy

brings benefits and prob-

lems. An important benefit

is popularity with patients.

"People with bulimia want a

says Fairburn. Another plus

is that cognitive treatments

in general help people learn

how to resolve their psycho-

logical problems. Learning

tends to last longer than a

On the negative side, all

cognitive treatments are dif-

ficult to disseminate. One

reason for this is that, unlike

a drug, they cannot simply

be put in a bottle with

instructions about how

many pills to take and when.

ment requires 15 sessions,

each an hour long, with a

Another important differ-

ence is marketing. "Drug

company representatives go

out and persuade people to

use drugs," Fairburn says.

"Nobody offers you a free

trip to San Diego if you treat

trained therapist

bottle of pills.

psychological treatment,"

cure is now available.

As yet my behaviour falls

beloved items of clothing.

Most people who buy the four-posters have large houses filled with antiques. One exception was a Swiss couple who ordered an ornate gilded four-poster draped in white silk and costing about £15.000 for

home in Switzerland. "The husband wanted a mattress with no metal in it so it could not have any springs. It was made in the old-fashioned way entirely from horsehair. But it meant it needed beating and turnhorsehair, lambs wool and ing regularly," said Ginger.

"I do not know whether it was language or expecta-

they kept the bed and they eventually settled the full amount bar the cost of the mattress, which was about \$2,000."

Some people take months

to decide on one of the beds.

Others know in an instant. "On one occasion, an eye their low-ceilinged, modern surgeon from West Virginia, America, walked into the unit, looked at the bed we had on display and said this is the bed I have always wanted'. He wrote out a cheque for £9,000 for the bed,

After struggling to fit in £1,300, made in Newbury and tions that caused the prob-the curtains, involving about lems but it looked like being and installing beds on his 0171-720 4970.

March that he could no lon-

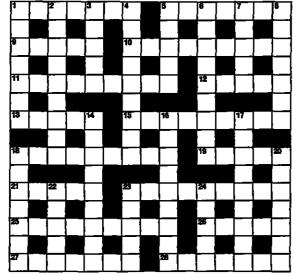
ger carry on singlehanded and took on an assistant. "It is very hard after being so used to working on my own and being in control of everything. My tendency is to say we have made some

money, let's stay as we are. "Neil is the one always wanting to press abead, sayexpand. It is very important erwise it is too easy just to drift," Ginger said. ■ Beaudesert, Old Imperial

Loundry, Warriner Gordens, seeing clients, answering the Battersea, London SW11 telephone, visiting auctions 4XW. Tel: 0171-720 4977. Fox

CROSSWORD

No. 9,347 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 23, marked Crossword 9,347 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 26.



ACROSS 1 Short butcher's good simple chops? (7)
5 Assets shown on top of column (?)
9 City shrouded in mystery?

(5) 10 Nursery victim of armed passerine (4,5) Country home, we hear, of English humorist (9)

12 Beginner left in mountain-ous region (5) 13 Poet joining the old women's service? (5)
15 Habit of counting up, to imply do counting up, to

include century (9)
18 Celebrity in sergeants mess (9) 19 Bloomer, I call out! (5)

Times called in bars? (5) 23 Gloriana's favourite sheep 25 Work in special construction, like a bishop (9)
26 Hit the road, painting on

the way (5)
27 Dutch-born boy only? (7) 28 People involved with tre-bles, say, almost identical

Solution 9,346



DOWN Find a method of escape (8)
 Give off heat after one run in Brighton, say? (9) 3 Wife-batterer in front of the

4 Once urge a new way to foster (9) 5 Many long for nest egg (5)
6 Hook-like tiara clip designed (9)
7 Bertie endlessly splashing about in river (5)

8 An oil spread between ends of Lincoln, for example (7)

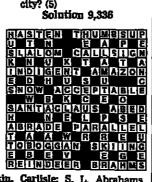
14 What Handel did with displays of fireworks? (3,6)

16 One providing the spirit to keep stationary in rough ride (9) 17 Off-colour, a badger is

uncomfortable with others Channels in Gulf states? (7) Copper tax for clergymen

22 Principal eastern state of America (5) 23 Bloomer made by Pooter's boy (5)

24 How Germans eat in the city? (5) Solution 9,336



WINNERS 9,336: Mrs M. Malkin, Carlisle; S. L. Abrahams, Liverpool; Gilly Brennan, Richmond, Surrey; D. M. Ham, Bristol; Arthur Leese, Tumbridge Wells; Pete Maclean, San Francisco



Britain's chess league will 1997-1998 as the 8-a-side matches continue to gain status.

Almost all the UK's best players take part, and a Scottish squad will soon join those from England, Ireland and Wales to justify the league's official title of 4NCL. There is as yet no overall backer for this widely reported competition. where the Midlands and Kent are tied for the lead going into the final weekend at West Bromwich on 26-27

April. The league's player of the year should be Jonathan Parker. The Cambridge economics student has scored 7/ 8, and will have his GM result confirmed at West

Bromwich. Parker won the most dramatic game of the season, a rook offer in the romantic style of the late Mikhail Tal. Was it sound? Judge for yourself (J Parker v J Levitt).

1 d4 d5 2 c4 c6 3 NT3 NT6 4 Nc3 a6 5 e3 b5 6 b3 Bg4 7 Be2 e6 8 0-0 Nbd7 9 Bb2 Be7 10 h3 Bh5 11 Ne5 Bxe2 12 Qxe2 12 Nxe2!? is strategic, planning Nxe5 13 dxe5 Nd7 14 cxd5 cxd5 15 Nd4 with a fine knight central position. Nxe5 18 dxe5 Nd7 14 cxd5 cad5 15 Rfd1 Qb8!? Nxe5 16 Nxd5 exd5 17 Bxe5 and

15...0-0 16 e4 b4 17 Na4 expand into two divisions in favour White, so Black provokes complications.

16 Qg4?! 16 e4! is simpler, vhen dxe4 17 Qxe4 Nxe5 18 Nxb5l opens up the board, g6 17 Rxd5!? If 17 e4 Nxe5 while 17 f4 Nb6 consolidates, so White offers a full rook. exd5 18 Nxd5 Nb6? The right defence is b5! 19 Qf3 Ra7 20 e6 fxe6 21 Bxh8 exd5 22 Qxd5 Qd6 when Black's knight for two pawns may win.

19 Nxe7 Kxe7 20 Qh4+! Ke8 21 e6 Rf8 22 Ba3 Ra7 23 Rd1 Rh8 Else Bxf8 and Rd8+. 24 Qf6 Resigns. Rg8 25 exf7+ Rxf7 26 Qxe6+ forces mate. As they said of Tal's attacks; you can refute later, but you lose over the

board.

No 1175 White mates in three moves at latest, against any defence (by J Fritz, 1950). Solution Page XXII

Leonard Barden

BRIDGE

When you can see the route to success, guide your part-

♠ KJ83 ♥ K 6 4 2 • J83 9542 **♥** 5 3 ♥ A 10 9 **♦ 1098 †7643** \$ A974 . K Q 6 2 **1076 ♥**QJ87 ♦ AKQ2

\$ 10 5 South opens INT and, following two passes, East makes an ambitious penalty double. West leads 42. I recommend that fourth highest leads should be made only when your suit is headed by one of the top four honours. If your suit is 10 high or worse, lead the second highest card. This way, you can differentiate between suits of 10xxx and AJxx.

West started with four clubs to the ace. He can count four club tricks and a heart, plus two spade tricks if West leads spades. If West does not, East will not score his Q4, before South makes four diamonds and three hearts.

At trick 1, instead of winning with the lower of touching cards, East wins with K. Then, he leads Q. again peculiar - normally, he would return the smallest card from three remaining.

Next he plays 6\$, and finally 24. West, on lead to trick five, should ask himself why East has played the wrong cards each time. The message should be clear. East has played his highest club on each occasion, and this is a signal for West to switch to the highest-ranking suit - spades.

Without East's help, West is just guessing - and he has two chances out of three to be wrong.

The Nature of Things

Beating the binge cycle

There is now a drug-free cure for bulimia, finds Andrew Derrington

iour therapy, which works by enabling people to chal-lenge their beliefs and behaviour therapy," he says. Fairburn is working hard to overcome these disadvantages. He has reduced his treatment to the bare essentials. It now consists of eight sessions of 20 minutes which topher Fairburn of Oxford can be delivered by specially University department of trained GPs or practice He has also written a

self-help guide* which the The drug-free nature of patient can use either alone, or with an untrained helper to administer the treatment themselves. This approach suits many bulimia sufferers who are ashamed to admit their problem to themselves, let alone to a doctor. A telephone ordering service is available for people who are too embar-

rassed to risk being seen buying the book from a conventional bookshop. The success of the treatment does not depend on understanding the causes of bulimia. Instead, it deals with the processes that maintain the disorder. These form an interlocking series Fairburn's bulimia treat- of vicious circles.

At the centre, bulimia sufferers have low self-esteem, and an intense concern with body weight and thinness. Many begin as anorexics, with whom they share both the belief that they are much fatter than they are, and the and sometimes many more. desire to be much thinner. Indeed one description of locked into this cycle it is Paul Mendelson | your patients with cognitive | bulimia sufferers is that they | extremely difficult to break

are failed anorexics, but it is much more complicated than that.

The obsessive desire to be thin leads bulimics to set themselves strict, rule-ridden diets. Eating binges occur frequently, triggered by depression, by the impossibility of the diet, by chance temptation, or by some calamitous event such as discovering an increase in

The binges lead to violent attempts to compensate for

People bulimia want a psychological treatment'

the extra calories by vomiting, taking laxatives or exercising. Peter Cooper, of the University of Reading, who has written another successful self-help guide for mates that between 1 and 2 M The author is professor of per cent of young adult women have full-blown bulimia nervosa, with at least two binges every week. Once somebody gets

out. Each of the behaviours that make up bulmia nerferer to set even stricter dietme rules which in turn lead to failure, and precipitate more binges. Binges also decrease the sufferer's self-esteem and increase the

concern about weight. Vomiting and purging may reduce some of the concerns about the effects of bingeing. but they increase the sense of failure and lower self-esteem. They also increase the likelihood of binges both by increasing hunger and by reducing the perceived con-

Treating bulimis involves convincing the sufferer to adopt a regular pattern of meals as a defence against bingeing, and eventually getting them to accept their weight and shape rather than trying to control them by dieting. They have to accept that "people, who are thin are thin because they are lucky", as Cooper says. And I have to accept that after more than 46 years my bulimia sufferers**, esti- luck is beginning to run outpsychology at the University

of Nottingham. C.G. Fairburn, Guilford Press, New York ** Bulimia Nervosa ånd Binge Eating, Peter J. Coo.

PERSPECTIVES



Joe Rogaly

Are all those lives taken in vain?

eration.

We might be able to justify the deaths of tree shrews but the hunting of deer is cruel - that's a scientific fact

torture and kill other species we like to think about it, justify our actions, explain the costs and he will be carried far away and benefits. Hunting stags on borseback, accompanied by packs of hounds, causes severe discomfort to the quarry, but keeps the deer population down injecting tree shrews with a DNA witches' broth, then cutting up their brains to see the effect, could lead to discoveries that benefit

Hold hard. I am not about to lecture you from an animal rights' pulpit. You are reading the words of a slavering carnivore whose teeth have been reddened by the products of intensive farming and whose palate has on rare and glorious occa-

venison. It is true that we are too treatments of diseases like Alz- the creation of neurons in the haps being subordinate inhibits support rules on the transportasqueamish to buy a mousetrap heimer's might one day be indifor our kitchen, but if the little cated. This is my speculation, blighter can be tempted into an not Professor Gould's. executive-class, non-lethal cage

released to fend for himself. The tree shrews in this day's tale were not set free, or even paroled. A hand or two long, these small animals look like pointy-faced squirrels. They are useful in laboratories because they share characteristics with insectivores and primates. The fate of one particular batch is described in a paper published in the April edition of the Journal of Neuroscience.

Elizabeth Gould and four colleagues sought evidence that neurons are produced in a certain part of the brain of adult tupaia belangeri. If them, persions been sated by the finest of haps humans. If us, perhaps stress? This can interfere with

The team found what it was looking for, and did so according to the book of rules for humane vivisection. The tree shrews were taken from the breeding colony at the German Primate Center at Göttingen, Formal guidelines for animal experiments were observed. The procedure was approved by the government of Lower Saxony. The tupaia belangeri were kept one to a cage in air-conditioned rooms, lit by day. They were anaesthetised before dissection. Neuron

Having established that, the researchers asked themselves what would happen if the animals were first placed under

easy to distress a male tree shrew. You let it see a bigger rival in the cage next door. It becomes very still. Its tail ruffles. It cries in alarm. If you let this go on for an hour then give it some knock-out drops, open it up, and look at its brain you find far less evidence of neuron gen-

We may ask whether we need the answer ourselves. Professor Gould, whose contact address is Princeton University, New Jersey, was not writing about such matters of philosophy. We nonscientists can blather on about a connection between what the paper calls "psychosocial stress" in adult tree shrews and equivalent conditions in humans. Per-

assuming they are on stream. people. That would be an additional bit of potentially beneficial information for all the human sciences, would it not?

The utility of deer hunting is tice was investigated for two years by a team whose chairman, Patrick Bateson, presented to know that. We must think of his report to Britain's National Trust this week. A stag may evade the hounds baying behind the department of psychology at it for hours, covering distances as long as 20 or 30 miles - 12 on average. Unsurprisingly, the chase turns out to be highly

stressful for the quarry. With Elizabeth Bradshaw, Professor Bateman conducted tests as do we. on the blood of hunted deer, searching out indicators that

unborn, but what of adults? It is the production of brain cells, tion or slaughter of farm animals. They concluded that the Dominant behaviour upsets hunt is cruel, far more distressing than the shorter process of ambush by wolves in the wild.

Proponents of the hunt argue that it is necessary to keep numbers down. That can be done by less easily established. The prac-stalking and a quick rifle-shot. Others protest that jobs associated with the sport are not easily replaced; yet others that only country folk can understand rural rituals. Riding to hounds, in full regalia, is usually described, other than by deer, as "thrilling". Its supporters will doubtless question the extent to which the degree of suffering endured by animals can be established; the stag does not think,

> The deer hunters are likely to find it difficult to talk them-

selves out of the Bateman report It has confirmed by scientific method what to the outsider was always blindingly obvious. It is aimed with precision. It speaks only of deer. Its conclusions are not extended to the fox, a different animal with a practised run In Britain, fox hunters, who also ride to hounds, are either glorious upholders of tradition or lusters after blood, depending on

your point of view. Perhaps it will cease. The chase may be rendered illegal after the May 1 general election. It depends on how many antihunt MPs are returned. They should ask why some of us enjoy killing other creatures. Cockfighting, bear-baiting and bullfighting are but a few of the pursuits humans justify in the name of sport. At least the tree shrew

Green Tea with the FT

A bright light reflecting Japan's reality

Robert Thomson meets Beat Takeshi, a comedian, film-maker and very influential man

than-life dalmation costumes. fright wigs, mustard-coloured mannequins and ersatz nurses suggested that the imagination of Takeshi Kitano was hard at work. A few minutes later, filming done, he had prepared a pot of green tea, slipped off his shoes, and knelt on the straw-matted floor to which he retreats when not cracking on-cam-

Describing Beat Takeshi, as he is stage named, as a comedian or actor or filmcorrect, but neglects his more important role as one of the few Japanese public figures who says out loud what others would prefer not to discuss. Instead of the evasive triple negatives employed by the average prime minister with limited lifespan, the enduring and more influential Beat Takeshi talks straight, if from the corner of his mouth.

He was momentarily famous outside Japan through the prisoner-of-war film Merry Christmas, Mr Laurence, in which he was a tough but, in the end. charming sergeant. It was his halting, unnerving pronunciation of "Merry Christmas, Mr Lawrence" that gave the film its title. Since then, his own films have done the rounds of international film festivals, where he is already ripe for retrospectives, and he has churned out thousands of hours of prime-time, knockabout television comedy and

When British or American programmers, attempting to amuse or shock their own audiences, screen the appaliing antics of Japanese television (the cruelty of using construction site cranes to throw guests into the harbour and scorpions down the underpants, that sort of stull) much of it is Takeshi TV. He sees calculated torment as an extension of a

"We cannot ignore cruel

he heavy studio humour. We do not like it, them. I told them I didn't traffic of larger- but you know it is there. It mind if I became a fool." exists. This kind of feeling is very deeply rooted in Janan. We accept that it is part of the range of emotions."

For him, this honesty is linked to his broader role as a mouthpiece for reality in a society which celebrates the abstruse: "I simply say what I really feel or think, and that could reflect what the public thinks. However, in Japan, there is an understanding that there are some things you shouldn't say, even if people feel it. I represent the ability to say it."

given that teenagers have

They wanted to operate on my brain, but ... I told them I didn't mind if I became a fool'

ranked him close behind their parents as the "most respected" figure in society? Is he intimidated by the role? "Everybody laughs when I say something outrageous, but does it change them? The laugh could be the end of it. The end of an act of creation. It is not easy to change people in Japan.

"Take the example of the homeless. Japanese try to hide the existence of the homeless from foreigners, but everyone knows we have many homeless. But even the volunteers who try to solve this problem recognise that we will always have homeless, so they are hypocrites in a different way.

As he spoke, Beat Takeshi repeatedly pinched his right cheek, severely scarred from

He has lost some feeling in his face, but is reluctant to allow the dozens of wannabe healers to go to work on his 50-year-old body: "I fear they would just boast that 'I cured Beat Takeshi'.

The accident has been "useful", he says, in helping him to sort out his relationship with death, though he is now accused by fallen fans of becoming less edgy, more predictable: "When I was young, I was very afraid of dying. I had so many things that I wanted to do, and was But is he conscious of haunted because I thought I

> "When I came back to my enses in hospital, i didn't feel happy or sorry or sad. I accepted what had happened. Now I am more confident about the line I am walking. I don't have any interest in money or fame. I do have a deep interest in

He is contemptuous of the rise of sects and new religions in Japan. For him, the spiritual side is a "puzzle".

"Human creative power is a wonderful thing, but there is something exceeding that creative ability. When we ask a child to draw an animal he has never seen, we think the child is full of imagination, full of creativity, but he is almost certain to draw something close to an existing animal, with a big nose or a long tail, something they like. And, if a child was to draw something that was totally creative,

none of us would understand

that this is an animal." Having replaced his plastic cigarette with the real thing. he tugged at his ordinary woollen jumper of vibrant colours and explained that more than two decades of fame have taught him to be careful about controlling his exposure.

you. They see something When you are too orthodox, shining brightly in the pond a motorcycle accident in and are very curious to Tokyo that left him close to know what it is. So they death three years ago: "They want to go over to it, to stream." wanted to operate on my remove the object from the brain, but I wouldn't let water. But it may only be a former. Many of his pro-



empty can. The shining object is only bright in the "You have to keep changing your status, from the "People get attracted to outlaw to the orthodox.

you lose your edge. You have to be careful that you don't get caught in the main-He is a remarkable per-

structured, and dependent on him finding a profound observation or successfully reaching for raw humour. His line of logic links the political, the spiritual and the slapstick. The material is gathered, he says, from reading and thinking outside camera hours, but he is careful not to force the wit.

piece of broken mirror or an grammes are haphazardly you can't quite see how it is from my outside life." swimming, but, to the fish, swimming is natural. You hear things, information not in hospital, directed or comes to you, you trip across ideas, a lot of it is commonsense

"When I want to know more, I will go to the bookshop. It all happens in a very natural manner. One thing I do avoid is the 'entertain-"I see myself as kind of ment world". I am very care-fish. You look at a fish and ful to separate my workplace

Having dominated Japanese television and, when acted in almost a film a year for the past decade, what about stardom and influence

in the outside world? His films have an art reviewers finding them "singular", "witty" and "chal-

an international audience. "When you want to become mainstream in

Europe, then you are tempted to analyse what will be accepted. That is a kind of flattering of western culture. Europeans are smart enough to reject that flathouse acceptability, with tery. If I make a film I like, and it is accepted, fair enough. There is a possibillenging", but he has not ity of success, but I don't bothered to aim directly at want to be distracted by it.

am an optimist. People have presumed from the title of my book The End of the World, that I must be a desperate doomsayer, but I do guess that our chances of surviving the next five centuries are about 70

per cent. Truth is that before meeting the so-called Doomsday Argument my estimate was around 95 per cent. Some people would call that wildly optimistic - particularly in the light of dangers from loss of the ozone layer to the rise of an incurable pandemic.

Having spent several years looking at all possible ways that humans might become extinct -"romping through the grisly scenarios", as one critic put it - 1 feel a moral responsibility towards billions of people I have never met because they are not yet born. In fact, these people may never be born unless we make efforts to avert the poten-

Many of today's philosophers

eyes, ethics is all about people living happily together, if there there are people doesn't matter to

these philosophers. To me, in contrast, the more happy people the better. One important event of recent months was Nasa's controversial "finding of fossil life on Mars". If confirmed, that would be good news, tending to show that life is common in the universe.

All the same, we have a heavy responsibility towards the people we know exist, humans, Of all humans who have ever lived, getsee no ethical importance in ting on to 10 per cent are still

whether the universe becomes alive today, thanks to the populaempty of intelligent life. In their tion explosion of the 20th century. If we take sufficient care, the number of future humans do happen to be people. Whether could be a million times greater than the number who bave

already lived. The dawn of 2000, beloved or feared by crackpots and millennial cults, could present special dangers, but not, I think, of a fatal kind. Up to 45,000 mainframe computers could crash as their clocks malfunctioned, treating 2000 as if were 1900. The potential for financial havoc is obvious, and the US Defence Department has warned that some weapons systems could become uncontrollable.

However, a far more serious which shields us and other life against ultraviolet rays. Last year, Nobel Prizes went to three scientists for having forecast political and industrial groups often oppose bans on ozone-de-

Truth of the Matter

Duty to live long and be ordinary

The end of the world may not be nigh, but it is still a possibility, says John Leslie

ow about the asteroid threat? To save a mere £50,000 a year. asteroid tracking programme. Yet Sydney, for instance, might stand a one in four chance of being destroyed by an asteroid during the next two centuries.

This doesn't mean a direct hit. extremely high energies, could threat is loss of the ozone layer Last May, a 4km-wide body create a tiny bubble which passed our planet at a distance could then expand at almost the just further than the moon. Something much smaller splash- galaxy. ing into the sea 1,000 miles away ozone depletion, yet powerful would cause enough of a tidal wave to overwhelm Sydney.

Luckily, 20km-wide objects, hit only about once in 100m

There is still a possibility of is even conceivable that physical exceptional humans. Well, if the cists. experimenting with human race continued onwards

speed of light and destroy the

Threats of these sorts could be an excuse for saying that we stand a 5 per cent chance of destruction in the next 500 years. potential causes of doom for all. But how does the Doomsday Argument manage to lift this figure to 30 per cent?

A mathematician and Fellow of nuclear Armageddon, cataclys- the Royal Society. Brandon Australia is ending its mic biological warfare, the loss of Carter, discovered the argument so many plants and animals that at Cambridge 14 years ago. He the biosphere collapses, or a argues that you and I should hesdisaster in genetic engineering. It itate to view ourselves as highly

for many more centuries, and managed to colonise other planets, then perhaps only a millionth of I per cent of all humans would have lived when we did.

in contrast, the percentage would be much, much higher if doom came soon, let's say, within the next couple of hundred years. Don't forget, about 10 per cent of all the people who have lived so far are alive at this moment. So, if doom came soon, we would be rather ordinary humans. wouldn't we? And that, rather than part of a highly exceptional fraction of a per cent, is what humans could well expect to be.

This numbers game works well as a way of destroying great confidence in a long future for humans. We have a duty to take great care not to destroy our

■ John Leslie is a Canadian philosopher and the outhor of The End of the World: the science and ethics of human extinction, Routledge, London, £16.99.

Baste in Switzerland

mission. Known in

is a man with a

the area as the Kompostpapst

PERSPECTIVES

Garbage according to a compost pope

Sue Style discovers the gentle art of decomposition - and cross-border rubbish disposal

("the compost pope"), he has worked tirelessly for the past 16 followed hot upon the heel of years at converting the populace statistic, graphs and pie charts were flashed up on the screen. to the joys of composting. A frequent after-dinner Diagrams of soil composition speaker in villages and church and worm populations were halls, he also makes guest appearances at private compost dangled tantalisingly before our parties. These are a bit like

Our expert warmed visibly to Tupperware parties but instead his subject. While it would be of burping ice cream containers wrong to claim that I caught and nifty little salad dressing every word of his by now very shakers to take away, you get a animated Swiss German, I think free 10-litre sack of home-made, I got the gist. nutrient-packed compost, hot The climax came when

from the expert's heap. explaining the pointlessness of I once accepted an invitation forking tonnes of expensive and to hear Balmer speak in our village. A team of eco-friendly eco-unfriendly peat into our neighbours had assembled to claybound gardens, he careless tossed in the observation that if listen to him expound on the all the bales of peat used by iniquities of throwing away practically anything. Statistic

end to end, they would stretch

from Basel to Rotterdam. There was a sharp intake of breath. We set off home in high spirits, ready to reassemble the following Saturday morning for a practical session, lured by the promise of our freebie sack of

Balmer's chief selling point is the betterment of one's soil, otherwise known as Bodenverbesserung. But composting is also a good way of disposing of rubbish which would otherwise be clogging up the dust carts. And it is only one element in the wider picture of rubbish disposal, at which the Swiss are absolute masters. Good citizens not only

earmark their rotten apples. coffee grounds and eggshells for the compost heap, they also stack up newspapers for monthly collection, take their bottles to the bottle bank, roll up pieces of foil into neatly recyclable balls. flatien their label-less tin cans and post them through small silts in the side of large bins, and carefully set aside any remaining non-combustible junk.

There are special instructions from the council on how to dispose of the corpses of (small) domestic animals, used cooking oil or elderly lawnmowers.

Nothing is left to chance. The hope is that landfill sites will diminish and there will be little left for the council dust

cart to take away, community costs will be siashed, taxes may

An added advantage - implicit but not articulated - is that the Swiss may bask in the warm glow of self-righteonsness that comes only from inner Unrweitfreundlichkeit (eco-friendliness).

Little wonder that decomposition and other disciplined ways to dispose of garbage are the subject of intense and earnest discussion at Swiss dinner tables nowadays. In the town of Basel rubbish may only be proffered to the dustman if enclosed in special plastic bags bearing the city stamp. These cost around SFr2 (about £1) each.

Anything not packed in these special sacks will lie about, unclaimed, on the pavement. Neighbours, twitching the curtains, will mark down and

exclaim over such shocking practices - and neighbours (as all who live in Switzerland will know) are a force to be reckoned. Whatever John Gummer, the British environment minister, may claim, rationing rubbish is not without its drawbacks. Two problems have arisen since these

draconian measures were

city sewerage system has

introduced in Basel. First, the

siderable strain as people

consign things to the lavatory

chocolate wrappers. What would the neighbours say? "People usually seem quite them," commented a French customs man recently, the corners of his mouth twitching in a barely suppressed smirk. "They seem in rather a hurry to get home, and they pay the

fine very promptly wifliout

Worse still, otherwise upright Swiss citizens have been caught

creeping ever the border into

Alsace to throw their detritus

practice, have taken undisprised

registered cars. Boots are opened

to reveal shopping bags bulging with last week's Baster Zeitung

packaging from instant fondues

delight in instituting random

robbish checks on Swiss-

stale bread and discarded

into French ditches. French customs officers, alerted to this

The great lost and found garden

Overgrown and unloved, an 18th century garden has reappeared in a historic estate, says Clive Fewins

heard of Hestercombe. A farmer's son, he was brought up only a mile along a winding lane from the great house and garden in the west of England that bears that

As a small boy in the 1950s he often heard his parents talk of the famous partnership between Sir Edwin Lutyens and Gertrude Jekvll. which created the 8-acre formal garden at the start of

the century. However, it was not until he was at school in the 1960s that he heard the tale of a great lost garden close by, created by Coplestone Warre Bampfylde, the owner of Hestercombe in the mid-18th century, but so overgrown that it was virtually impene-

The formal Lutvens/Jekvll garden was not open to the public in the 1960s (it opened for the first time in the 1970s), but on days when the grounds were open Hestercombe still held some appeal the shape of gleaming red fire engines on the forecourt, which in 1952 had become the headquarters of the Som-

erset county fire brigade. To the young Philip the great house seemed an unwelcoming place - a dark, ungainly, Victorian Italianate mansion. Indeed, Lutyens referred to it in letters to Lady Emily Lutyens in 1904 as "a self-satisfied, comfortable English sporting

squire of a house".

White's fascination lav in another direction. Whenever he went there he found himself gazing at the thick woods to the north. But what then presented only a mystery to a young boy is now the restored "lost garden", which on April 23, will open to the public for the first time. They will be able to take the winding path reexcavated largely by bands of volunteers, past a pearshaped lake and across a

valley to see the reconstruction work on the first two of the seven follies that White believes existed in the origi-

nal garden. Great 18th century landscaped gardens such as Hestercombe were built by their owners to create a suitable setting for their new classical-style houses, and views through which their guests and four young sons. could see and admire the building. The follies - buildings of no practical use were another reflection of the owners' wealth. Many derived from the classical ideals of Greece and Rome, to which their owners

The particular interest of ombe, apart from its

claimed to aspire.

Beyond that it was impenetrable, but I had a good idea from research of what lay

superb setting, with wide views over Taunton Vale. is that it is different from other great landscaped gardens of its age - including Stourhead, Painshill, Stowe and

Studley Royal - because its

style was not changed by

later gardeners. "Hestercombe is so excit-18th century landscape was followed by a 19th century terrace, which was replanted in the Victorian style. The Lutyens/Jekyll garden followed on a different site. There is even the remains of Hestercombe a site of international importance."

White's passion has always been conservation. In October 1991, when his father retired from the fami-

hilip White can- rebuilt dam at the foot of the ly's 56-acre dairy farm and milk quotas were introduced placing, according to White, greater financial pressures on the farm, he decided to follow his real interest. He let the farm and took a job with the Somerset Wildlife Trust at a salary of £10,000. He calculated that with the rent from the farm he could just about support his wife

> His work base was an office rented from the county council on the third floor of Hestercombe House.

"My main view was of the Lutyens garden, by then open to the public, and the coaches that regularly disgorged long queues of elderly couples who had travelled miles to see it."

White said. "What struck me was that people were still ignoring the fact that there was a much older garden on a grander scale beneath the thick woodland only a few hundred yards to the north." White took his first few tentative steps into the woods in early 1992. He was only able to progress about that it

was impenetrable, but I had a good idea from my research of what lay there." In 1963, the Crown Estates had felled most of the mature trees planted by Coplestone Warre Bampfylde in the 18th century. In their place they planted hundreds of ash, beech, sycamore and

which descends from the southern tip of the Quantock ing because it is unique," Once White had managed White said. "Bampfylde's to penetrate a little farther up the combe, and worked out the layout of Bampfylde's great landscaped creation, his decision to master mind its restoration was

larch on the site, a combe.

immediate. "I can remember going a Tudor deer park, making back to the office and saying to my colleague David Usher, head gardener at Hestercombe House, that we just had to recreate this garden." he said.

Usher, too, had been famil-

iar with what lay in the woods, but his explorations had taken him little farther than following the tell-tale trickle of water that still ran down the combe, ending up in the former mill pond by the side of Hestercombe House. The trickle provided the only clue that the stream had been made by Bampfylde to cascade over an artificial cliff and run down to the house via four ornamen-

tal pools. Five years later White. Usher and Graham Burton, the one employee of the garden's restoration, known as the Hestercombe Garden Project, are pleased to reveal their efforts to the public.

Water now thunders over the 50ft cascade. It is fed by the rebuilt brick leet that diverts the water from the stream higher up the valley. seemingly transporting it

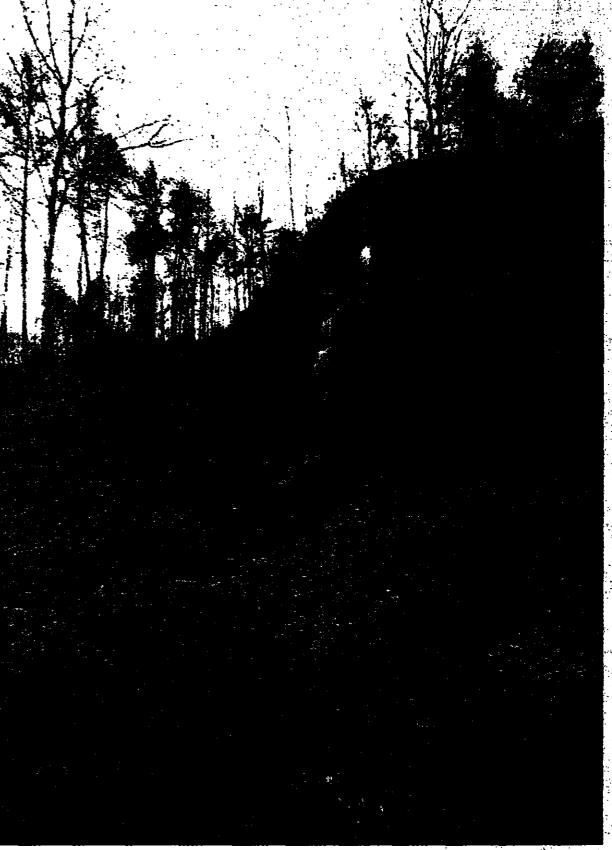
uphill in the process. Visitors will be given a leaflet on the history of the great garden with notes on Bampfylde, who was also responsible for creating the cascade in the garden at

Stourhead Wiltshire. White has become almost as entranced with the creator of Hestercombe's great land-

scaped garden as the site

"Ramnfylde was a big man in every way. A very warm character and very much more than just a well-educated 18th century gentleman amateur," White said. "He designed with a painterly eye and brought all his abilities together designing what he called his Arcadian Pleasure Grounds at Hester-

In the summer of 1995, as a precursor to the fundraising activities for Hestercombe White persuaded Christie's to mount a two-week exhibition of Bampfylde's watercolours, "A gentleman of fine taste". So far he has managed to raise £250,000 for the Hestercombe Garden project, which he estimates will take about another eight years to complete. Early this



"If it were not for large grants from the government's Countryside Steward- National Lottery.

year he left his job to ship scheme I do not see how become its full-time director. we should have got this far." the future is money from the give generously."

"I also hope that when vis-

The Hestercombe Gardens itors see what we have he said. "Our big hope for achieved so far they will

Project Hestercombe House. Cheddon Fitzpaine, Taunton Somerset TA2 8LQ. 01828



Selling the family jewels Pamela Harriman's collected fortune will soon be for sale, reports Antony Thorncroft

here is nothing that perfect climax for the last Capri", which with a top portrait of his wife Olga and on the \$40,000 top estimate

estimate of \$1m, is the most

expensive lot in the auction.

She also acquired some of

the French furniture. But if

Harriman was not a vora-

an auction house relishes more than disposing of the estate of a famous personality. Last year Sotheby's unromantically estimated that the soft furnishings and knick-knacks bequeathed by the late Jackie (Kennedy) Onassis to her children might be worth up to \$5m in the saleroom.

It ignored the American public's obsession with their former first lady, an obsession which left the Kennedy heirs around \$34m richer at the end of four days of fren-

The late Pamela Harriman may not carry the popular caché of Jackie O, but at least her works of art, which come under the hammer at Sotheby's in New York on May 19 and 20, have some artistic pretension, and include paintings by John Singer Sargent, Seurat and Derain – as well as a still-life by her former father-in-law, Sir Winston Churchill.

And in terms of drama, the life of Pamela Harriman makes that of Jackie Onassis look positively tame. It is appropriate that she ended her days as Ambassador Harriman, the respected representative of the US in France, for Paris was the

"grande horizontale". a woman who used her physical charms to speed her progress through life. Born the younger daughter of Lord Digby, with all the confidence of a member

of the British aristocracy.

her three husbands - Ran-

dolph Churchill, Broadway producer Leyland Hayward and Averell Harriman - contributed, in turn, unrivalled connections, show business glamour and money, while her string of lovers, who included Onassis, Niarchos. Agnelli, Elie de Rothschild, Sinatra, the Aly Khan (for starters), provided unparalleled luxury. At 51 and widowed, she turned to one of her early lovers, Harriman, a man 30 years her senior, for

financial security in old age. Heir to a railroad fortune, and a prominent Democratic politician, he certainly provided it, and on his death in his fortune, reputedly \$42m in cash, and an art collection estimated at 266m. Pamela Harriman was no great collector, but hardly needed to be. The gifts and furnishings of her husbands and lovers surrounded her with all the

trappings of wealth. She did, however, buy the cious collector she certainly appreciated the value of art, and it was knowledge that proved very useful to her two years ago. Somehow she managed to While not a voracious

collector, Harriman certainly appreciated the value of art

dissipate much of a trust 1986 she inherited most of fund set up for Harriman's children. Expensive legal suits followed and she was forced to auction off some of the finest paintings collected by her husband. It was not the best of

times to sell, with the art market still convalescing after the recession, but Christie's managed to bring Sargent, "Staircase in in almost \$12m for a Picasso

their son. Two other key disappointing, but added almost \$7m between them to the reparation fund. in contrast, Pamela Harri- mate.

man's heirs, the Conservative MP Winston Churchill and his estranged wife, can expect to raise much less from the auction of the contents of his mother's homes settle a card debt. It is in Paris, Washington and believed that Churchill Middleburg, Virginia. Sother encouraged Pamela to by's, perhaps caught out by the Jackie O sale, refuses to hazard an estimate on the 1,150 lots but something in excess of \$6m must be anticipated. In addition, it is disposing of the three houses. DeDe Brooks, Sotheby's

chief executive officer, waxes lyrical about the sale. "Everything is in perfect condition. It is one of those auctions that people will want to buy something from." Rather cleverly Sotheby's has placed low estimates on odd lots by famous people. For example a landscape by President sador Harriman had not Dwight Eisenhower, "Sun Valley Idaho", carries an estimate of up to \$3,000. It will certainly sell for 10

times that

works, by Renoir and his 1930s paintings, while an Matisse, were marginally oak rocking chair owned by President John F. Kennedy and given to Harriman, will sail over its \$30,000 top esti-

There should also be keen if salacious, bidding for a cheque signed by Churchill in favour of Harriman for five pounds three shillings to seduce Harriman to discover information when he was a diplomat in London during the war. Losing at cards was a small price to pay for knowledge about American intentions.

Sotheby's won the Harriman collection in competition with Christie's, which could only give the auction its full attention if it was postponed to the autumn. Winston Churchill, Involved in an expensive divorce. could not wait for the money. It would have been considerably more if Ambas donated the most important painting she inherited from her last husband, White Roses", a Van Gogh valued at more than \$30m, to the Collectors of Churchill National Gallery in WashFINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

Craig Raine questions a postmodernist approach to the Bible but finds the Good Book a very good read indeed

hapter and verse ters of which is borrowed missed. It is possible to read and when they saw that, a phrase, from another religion, Juda- the Bible as a set of short behold, the doors of the parderived from the lay-out of material in the Bible. which has come to mean the minutiae of evidence, the citation of detailed, clinching proof, exactitude, certainty, a sense of truth. Yet it was not always so. In the 17th century, John

Locke was much exercised by chapter and verse - seeing in this arrangement not exactitude, but rather the opportunity for paltering, for equivocation. Ease of reading and of reference were as nothing, for Locke, beside the subtle corruption of the Bible's coherence. Sects in search of justification would seize on discrete fragments and appropriate whatever struck them as appropriate. It was a recipe for theological opportunism. "This is the Benefit," wrote Locke with passionate irony, "of loose Sentences and Scriptures crumbled into Verses, which quickly turn into indepen-

The learned editors of this annotated edition, Robert Carroll and Stephen Prickett, professors at the University of Glasgow, do not cite Locke's objection. Nor do they tell us anything precise about the division of the Bible in chapters and verses beyond the statement that the divisions were made in "late medieval times". The New English Bible, on the other hand, says "the conventional verse divisions in the Old Testament are based on those in Hebrew manuscripts". Of course, these two statements need not necessarily be incompatible. It

dent Aphorisms."

would be nice to know. Mind you, the editors are good book. Would they had more than covered by their actually done so - but, for disclaimer at the outset of them, narrative no longer the end-notes: "an adequate set of endnotes to the Bible something like a reading or would be as long as the took an interpretation of the text, itself, if not longer." (My ital- designed to make it relevant ics). There are approxi- to a particular set of beliefs. mately 100 pages of endnotes. The reader imposes a story Testament, Apocrypha and makes the text meaningful New Testament. What is offered in the way of annotation is interesting, helpful, imaginative, but necessarily glancing. And obviously inadequate - by the editors' own admission. Their introduction contrives to promise a great deal more and strikes one as an impressive series of bold intellectual gestures. They are interested in the Bible as literature.

By "literature", however they mean literary theory in which the Bible is an exemindeterminate resource, a text three-quar-

azine Elle, picked up his son

from his home in a Paris

suburb, test-drove a BMW

back on to the autoroute,

overtook a car which he saw

evelid.

n December 8 1995

Jean-Dominique

Bauby, 43-year-old

editor of the mag-

ism. Add to this theological stories, some of the greatest imperialism the hypothesis that both Christianity and Judaism are themselves derivative of earlier religions like Zoroastrianism - and the Biblical critic comes into his own as arbiter, decoder, architect, archaeologist and (here) playful postmodernist in a state of ecstatic contradiction. The editors are more excited by dynamic possibil-

ity than by closure. Intellectually, this is consistent with the introduction's take on historical truth - no such thing exists; there are merely competing interpretations. This is a position of profound intellectual complacency. Were it

THE BIBLE: **AUTHORIZED KING** JAMES VERSION Introduction and notes by Robert Carroll and Stephen Prickett Oxford World's Classics £9.99

would vitiate an entire intellectual discipline. For discipline substitute laxity, for truth substitute argumentative elegance. No one need decide. No one need cite chapter and verse.

he Bible concerns

them as "a classic book of English literature". The Good Book is famously a compendium of moral positives, calls to duty and angry supernatural rumblings. But, as the editors hint, it is also possible to read the Good Book as just a means narrative. It means beyond the purely literal. In the 1960s Jan Kott was doing the same thing in Shakespeare Our Contemporary making the text speak to a different historical moment The editors twice cite Oliver Cromwell's use of Exodus and the occupation of Canaan by the Israelites to justify the Protestant plantation of Ulster. Catholic nationalists, meanwhile. found their sense of oppression in the same book of the Bible - the enslavement of the chosen people in Egypt.

tive" means simply narrative. One of my favourite stories is that of Ehud, the "judge" who assassinates Egion the King of Moab. A roll. The New Scoffeld Reference Bible is more informa-Woman [are] designated as

to deliver Israel in times of declension and disunion after Joshua's death." Ehud is far from the standard faceless hero of myth. The Biblical narrator doesn't so much describe the man as open a narrative opacity, arising file on him: "the son of Gera, adopted by historians, it a Benjamite, a man lefthanded." He is sent to Eglon with the Israelite tribute, but he has also a dagger with him. The dagger has "two edges, of a cubit mer palace". I prefer the length" - "and he did gird it euphemism, murky though under his rainment upon his it initially is, because it right thigh." Writers call reflects the general relucthis technique solidity of specification. Its purpose is, indecisively. Covering one's in the immortal words of feet is a phrase full of deli-Conrad, "to make you hear, to make you feel - it is, before all, to make you see. That - and no more, and it responsible for this episode is everything."

King Eglon, Israel's and Ehud's enemy, is "a very fat man", we learn at Judges 3 verse 17. Five verses more interpose before we discover why this information is important. The tribute is delivered. The bearers return home but Ehud turns back at the quarries "that summer parlour. Ehud ammite, a story whose art is sends out his attendants. Ebud says he has a message to the King from God. It is ing through Shunem, Elisha the dagger on his right is "constrained" to eat thigh, its cubit-length now revealed. He thrusts it into who, seeing Elisha is a holy the king's belly: "and the man, persuades her husband haft also went in after the to build a little lean-to chamcould not draw the dagger out of his belly; and the dirt The Shunammite replies: "I came out." One is tempted to say that this could be Ruth Rendell or Patricia Highsmith - as a way of making the gruesome point - but the narrative certainty here, the unflinching ironic precision is worthy of Evelyn Waugh or Nabokov or Flaubert.

The conclusion must be quoted in its tense calmness and black humour: "Then Ehud went forth through the porch, and shut the doors of the parlour upon him, and locked them. When he was

lour were locked, they said, ever written, where "narra- Surely he covereth his feet in his summer chamber. And they tarried till they were ashamed; and, behold, he opened not the doors of the parlour, therefore they took "judge" is a chieftain, a key, and opened them: according to Professor Car- and, behold, their lord was fallen down dead on the earth. And Rhud escaped tive: "twelve men and one while they tarried, and nassed beyond the quarries, judges and raised up by God and escaped unto Seirath."

he modern, accurate translation of the much reviled New English Bible explains a out of a euphemism, the phrase "Surely he covereth his feet". In the New English Bible this reads "they said, 'He must be relieving himself in the closet of his sumtance to do more than hover cacy and embarrassment. The New English Bible also tells us that the translator in the King James Version was a writer as well as a translator. The Authorized Version invents a detail absent from the original Hebrew. It is an example of writerly opportunism, the irresistible embellishment which is art's tribute to life:

"and the dirt came out." 2 Kings 4 tells the great were by Gilgal". In Eglon's story of Elisha and the Shun-"secret errand". King Eglon more accurate version in the New English Bible. I paraphrase. Unforgivably. Passbread by "a great woman", upon the blade, so that he on his travels. He wonders what he can do in return, dwell among my own people", meaning that she is him, and brought him . . . servant. Gehazi, tells the prophet she is childless and her husband is old. Elisha tells her she will conceive. She says, "Do not lie unto thine handmaiden." It is not

"And when the child was grown, it fell on a day, that he went out to his father to the reapers. And he said unto his father, My head, my head. And he said to a lad An opportunity has been gone out, his servants came: Carry him to his mother.



And when he had taken him, term to describe a particular feet and remind him of her cle, worked at by the and brought him to his potent mixture of the far- earlier response to his prommother he sat on her knees till noon, and then died." This is a narrative which proceeds on its way unhurried. It can list the bed, the table, the stool and the canblade: and the fat closed ber for the prophet to rest in dlestick in Elisha's little lodging. It has a vernacular It is hospitable to tautology such charismatic touches. "And when he had taken content as she is. Elisha's And yet it records, with He is baffled: "it is neither equal lack of hurry, the new moon, nor sabbath", quiet swiftness of death, the occasions when a wish and a unremarkable and therefore terrifying repetition, "My head, my head". That - and no more, and it is everything. Especially if you are a parent and familiar with those sudden, absolute,

everyday eclipses of health in small children. The horror is more telling for the narra-

tive restraint. We use magic realism as a

fetched, the poetically allowable, in coincidence with the recognisable world. But the those details which sew irrefutability into the weave of the narrative. The story of is a brilliant anthology of The wife tells her husband that she must go to Elisha. prayer would be appropriate. Like us, he expects her to mourn. Her attitude is clear: "It shall be well."

Seeing her from a distance, Elisha sends his servant to ask if everything is well with her husband and child. Her reply is not a lie. everything is well until she is able to catch Elisha by the his eyes." A strenuous mira-

futile hours, as elusive as

ise of conception: "Did I not say. Do not deceive me?" It is not a reproach, it is a recterm should also apply to ollection of the bargain

lisha is to salute no one nor return any greeting. He must lay the staff of Elisha on the child's face. He does so. It mouth, and his eyes upon his eyes, and his hands upon his hands: and he stretched himself upon the child; and the flesh of the child waxed warm. Then he returned, and walked in the house to and fro; and went up, and stretched himself upon him: It is an act of faith. She says and the child sneezed seven times, and the child opened

prophet - worked on by the mother's refusal to accept death. It shall be well. Elisha is compelled by her firm extension of his promise not to deceive her - an insistence which is half an act of sends faith, half an assertion of Gehazi ahead. He rights. Then there are th the New English Bible and therefore from the original Hebrew - which are put there by a writer touched in does not work. Elisha then his imagination by the "put his mouth upon his power of indecorous detail to deliver life itself to us. The same writer had the taste and judgment to drop the exclamation "O" from "O my head, my head" and thus capture for all time the glazed lineaments and flat voice of ordinary death. All this art is in the Authorized Version, Read it in this extraordinarily cheap edi-

A vibrant mind escapes an imprisoned body

double, and collapsed into a coma. He awoke three weeks later, paralysed, unable to communicate only by blinkspeak, yet with his mind ing his eye: one blink for intact, alert, enraged. The only movement he could yes, two for no.

make was to blink his left With his speech therapist, Sandrine, and Claude, a young publishing assistant, There has been no literaa similar code was worked out for Bauby. The alphabet ture describing what it feels like to have locked-in synwas reordered according to drume, because of the inabilthe frequency of the letters ity to communicate. But by in French, and each day for bizarre chance. Bauby had been writing a modern verthree hours Claude recited: E. S. A. R. I. N. T. U. while sion of Dumas' thriller The Bauby blinked his eyelid at a Count of Monte Cristo, in which Grandpapa Noirtier chosen letter.

Over a year, letter by letspends his life slumped in a

wheelchair, mute possessor ter, word by word, his blink we all fear or endure. What came between her and of terrible secrets, able to ing eyelid dictated *The Div-* demands to be heard here is me... the head of a man is one of the most extraordinary books I have ever read. The title defines Bauby's polarised condition: the restrictive diving bell is the journalist - worldliness and prison of his body, the butenergy, precision of detail

NEW AUTHORS

PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
FELON, ON FISION, Biography,
Religious, Poetry, Childrens
AUTHORS WORLD-WIDE RWITED
WRITE OR SEND YOUR
MANUSCRIPT TO

INIERVA PRESS

terfly his thoughts, memories, flights of imagination. His dramatic monologue evokes now his hospital room at Berck Plage on the Channel coast, more wheelchairs on the beach than Ferraris at Monte Carlo. Now it veers off into a holiday dream, a rhododendronlined Breton road. Now it

ing Bell and the Butterfly. It an original voice making who seemed to have this vibrantly, insistently, a tale for our times. For Bauby brings to his memoir the cast of mind that made him a successful

> good story, absolute lack of sentimentality. Each of the 28 mini-chapters describing THE DIVING BELL AND THE BUTTERFLY

and irony, the instinct for a

by Jean-Dominique Bauby Fourth Estate £9.99, 137 pages

his bath, wheelchair, old girlfriend, bets on a horse, is a model of that French jourof a man for whom nothing nalistic dictum "étonnezmoi". He surprises and jollies us along on his way to disaster, and in painting dazcompared with the remem- zlingly the remnants of the world we are engaged in, grey terror in these pages. makes us ask the meaning of our own lives.

Take the moment when he first sees his post-coma self. The build up never prepares you - it is about the Empress Eugenie, patron of the Berck hospital, commemorated in a stained glass window. An 1864 newspaper describes her visit, and, ward to ward, "I followed her hat with its yellow ribbons, her silk parasol and the scent of her passage". Then "one afternoon as I confided my woes to her achievement here. "How can likeness, an unknown face I start to recall those long

emerged from a vat of formaldehyde. His mouth was twisted, his nose damaged. his hair tousled, his gaze full of fear. One eye was sewn shut, the other goggled like the doomed eye of Cain. For a moment I stared at that dilated pupil before I realised it was mine. Whereupon a strange euphoria came over me. Not only was I...reduced to a jelly-fish existence, but I was also horrible to behold". Then he laughed at this "final buffet from fate", and now stainedglass Eugenie grins at him in amusement.

It is all there - horror. loss, self-mockery, the memory of sensual pleasure, the need for female comfort, the consolation of history and holds the mirror up to realart. Bauby's perspectives are never still. Only when his children visit, his daughter doing cartwheels on the sand while he sits rigid and mute in his wheelchair, does he weep. It is a timeworn image - Thomas Mann's meaning, our dependence on elderly repressed Aschenbach and the cartwheeling youth Tadzio in Death in Venice, for instance - given new life by Bauby's fallenangel prose and by the

immediacy of his references - the girl chanting pop songs, the boy wearing sneakers whose heels light up every time he takes a

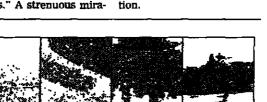
Fine writing is the lasting

drops of mercury from a broken thermometer? How can I describe waking for the last time, beedless, perhaps a little grumpy, beside the lithe warm body of a tall dark-haired girl?" The climax of the book, Bauby's "last moments as a perfectly functioning earthling", reads like a dizzy stream-of-conrecalling from the dead. Yet the chapter is a formal masterpiece, setting the venal city, the last business lunch, the outraged phone call from a celebrity dissatisfied with her photograph in Elle, against death and eternity. "I am transferred, limp and sprawling, into a wheelchair. The BMW's doors click softly shut. Someone once told me that you can tell a good car by the quality of that click". It is today's version of those 16th century vanity paintings which show the skull behind the ermine and iewels: like a vanitas, it is tenderly done.

Last month, four days after the book appeared in France, Bauby died. Art ity by showing us the extremes - in comedy or tragedy. Bauby's case of locked-in syndrome was rare, but it reflects many aspects of 1990s life - our loneliness, our search for sophisticated technology which answers physical but not emotional needs. "I need to feel strongly, to love and admire, just as desperately as I need to breathe" Bauby writes from his prison of tubes and wires. This is a memoir where the man speaks for the moment, and it is one of the great books of

> Jackie Wullschlager

the century.



Four years from now, China will launch an attack on Vietnam and oil installations in the South China Sea.

The Far East will erupt. The Western Allies will react. The world will come to the brink of total war.

DON'T THINK IT COULDN'T HAPPEN . .

THE MILLENNIUM WAR

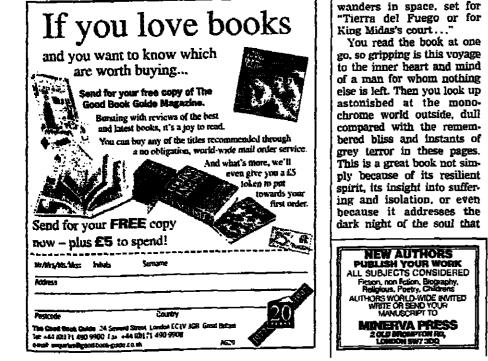


An insiders view of the coming world crisis

HUMPHREY HAWKSLEY & SIMON HOLBERTON

Out now in hardback \$16.99





Triumphs and torments on and off screen

Nigel Andrews on two showbiz stars who have attracted celebrity by default

Moore and Liza Minnelli re-teamed for an American years after their first hit partnership in the movie

for both parties. As well as divorces, there were addiction problems and miscarriages for her, failed films, an attempted murder charge and a car crash for him. For completeness, we might as well add the shared career debacle of Arthur II.

For both Moore and Minnelli, however, the show goes on and here are the blographies to prove it two books on two tough showbiz elves who stride towards our hearts through the penumbra of personal anguish. Neither book is exactly Proust. But both glue themselves to the reader's hands and Paskin on Moore comes close to being the Weeping Clown blockbuster of the decade.

What a story. Boy born with club foot in Dagenham stops growing at five foot two. Mother does not lavish enough love on him, so he remembers forever a kind nurse's kiss. He is a successful cabaret pianist even before making Edinburgh and West End history with Beyond The Fringe. Cometh the 1980s, he goes to Hollywood and is hailed as a sex symbol in 10 and as the man you would most like to meet at an Alcoholics Anonymous meeting in Arthur.

unstable love life. For one thing it is a revolving door, ushering in wilful blondes with weird names like Tues-(Lane). For another, Moore

e've all heard of

ast year Dudley is still making up for the we learn, was drunk during infancy.

The plot darkens as career disappointments and marital breakdowns drive him into the hinterland of his Marina Del Rey beachfront mansion. Between these heights Here, when sacrificial goats came a 16-year slough of are not clogging up the canal despond, private and public, or a severed hand washing for both parties. As well as up at his French window (this is Los Angeles), his fourth wife-to-be accuses him of trying to strangle her after she crashes his car into the house. Dudley's police mug shot is splashed across the world's tabloids.

> DUDLEY MOORE by Barbara Paskin Sidgwick & Jackson £16.99, 452 pages

UNDER THE RAINBOW: THE REAL LIZA MINNELLI By George Mair Aurum £16.95, 242 pages

star in a foreign land has special pressures. I met Moore once at this very mansion, when I conducted a jetlagged interview full of questions that I now see have plagued the poor man for years. Had he gone Hollywood? Was he rocked by the vagaries of fame? And what had driven him to his involvement with psychotherapy, where he was patiently guided to selfawareness by the wife of comedian Phil Silvers?

For all its moments of borinvolving. As much as the failed films and marriages,

love he did not get in several stage performances, infancy. dragged from a hotel bed; he wept at airports; and he publicly derided Moore for his height, his handicapped foot and his alleged hunger for fame. Cook becomes the book's dark second hero: a Gloucester to Moore's Lear, going through similar horrors and disenchantments, only worse, quicker and more bitterly.

Moore himself has been saved to date, dicit Paskin, by music and a sense of mour. Though his authorised portraitist quotes him as telling her "I am waiting to die," the two grand planos stand back to back in Marina Del Rey like bulwarks against despair. And career crony Liza Minnelli cites the performer's saving ability "to step back and be a third person when he's talking." Moore, she says, "sees himself either whingeing or whining, and suddenly he turns it into a whole comic routine."

George Mair, Minnelli's chronicler, has a less developed sense of humour; though we hope he is joking when he calls Liza and her cabaret-artist first husband Peter Allen "the Scott Fitzgerald and Zelda" of their time. And there is little evidence of primary sources in for the record, has spoken to just about everyone in Holly-

Though both protagonists ended up as showbiz troupers, Minnelli's origin was in Meanwhile, though, he derline black comedy, this spectacular contrast to cannot bolt the door on his 450-page psychodrama is Moore's. Life with famous remorseless, eventful and parents Judy Garland and Vincente Minnelli created a claustrophobic drama of nepthe liaison with comedy otism, mother/child jealousy day (Weld) and Brogan partner Peter Cook is at its and spectral echoes in Liza's heartbreaking centre. Cook, voice and manner of Judy's

own. But how bizarrely alike tions with concert appear-

are the Dudley and Liza stories in other ways. For both, early triumphs the media, usually when were followed by tormenting caught in wildfire romantic failures - quick in five seconds name me a single film Minnelli has been in since Cabaret excluding the aforementioned Arthurs. Both

ances and TV specials. And both play hide-and-seek with the media, usually when imbroglios. Minnelli's five-week affair

with Peter Sellers must hold match, struck against the with her pixie face, tremolo have shored up their reputa- tinderbox of world astonish- personality and voice that of substitute.

between towering blondes and volatile child-brides.

keep us surprised off screen as well as on, what are they for? Once upon a time the

ment. It beats even Moore's could outbray an entire partiality for alternating brass section. When ensuing scripts failed to provide the opportunity to do it again -But then if stars do not any more than Moore's intray allowed him to reprise effectively his bumble-bee charms of 10 and Arthur the record for an unlikely movie Minnelli dazzled us offscreen tragicomedies, willed or not became a sort

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

It is celebrity by default the private life as a public spectacle. The press will always be there to catch you and snap you when you fall. And a biographer will always be there to sign up a film star's full nine lives, even if only the first ones were lived significantly on



Rereading / Karl Miller

Quiet, interesting and humane

officers, one way or another But Prussian novelists? And Prussian adulterers? The 19th-century writer Theodor Fontane deserves to be better known in this country, where two of his novels have appeared, in excellent translations, as Penguin Classics. Each is about illicit love. Nationality is never

simple. Fontane was of French parentage and grew up in North Germany, where he acquired an attachment to the old Prussia, with its Junker aristocracy. He served as a correspondent during the Franco-Prussian war, and he worked as a journalist for a paper of the reactionary right, as a press censor, and eventually as secretary of the Prussian Royal Academy of Arts. He

is said to have been known for his opinions, and for the discrepancies between them. At the late age of 56, in 1875, he began to write novels. The Woman Taken in Adultery came out in 1882. If his fiction can be credited with an autumnal air, this

book also has the gaiety of the old, which can seem youthful. In both books, a girl is mated with an older husband. In this one, Melanie van der Straaten's "supremacy depended on self-control". Her secret desire is to be free. She takes part in her wealthy husband's badinage, which carries an anxious erotic

charge, but wants it to stop. His fun conceals pain and a touch of aggression. At one point he affects to feel sorry for his younger child: neglected because she looks like me". On the next page but one, neglect returns to his thoughts during a brilliance of his about a capsized domestic aquarium: "all the monsters of the deep were wriggling all around us, and a large pike was investigating Melanie's instep to the deliberate neglect of Aunt Riekchen's". The house harbours a huge doll's house complete with mangle and wash-tub: three years before the publication

of the novel Ibsen's A Doll's House had been staged, in which Melanie's constraints are prefigured.

She falls in love with a young banker, Ebenezer Rubehn, regretting, at first, his lack of "a Christian, Germanic sort of name". They run off. She utters a romantic truth: "One can be true by being untrue." Her hushand behaves generously, movingly; but to run off is to go into free fall. to lose your name.

Fontane lost his opinions it has been suggested, when he took to writing novels. Or you might say that his opinions found an

equilibrium, which belonged to the country of the resolved or transcended contradiction, homeland of the philosopher Hegel. Rubehn says of Melanie's judgmental older child: "She may be right. But so am L" Elsewhere in Fontane a sympathetic man says: "And if I had said the opposite, it would be equally right." It's hard to say whether he leans more to the verdict passed on Melanie by her austere society or to the imperative imposed on her by a

devotion to her romantic

doubting his sympathy with

truth. But there can no

her. We have been

19th-century fiction, and to forget that the creators of Emma Bovary and Anna Karenina had stones to throw at their fallen women. very tenderly about them. He was an Anglophile Scotland too and wrote a

words "My coat will guard

you from the storm". This

programmed to feel for such

fugitives from the doll's

house, to make much of their portraiture in

Fontane is very much aware of the fault committed by his fallen women, while writing visitor to England who liked book about it called *Beyond* the Tweed. Rubehn plays on the piano a song with the

Melanie, in English. He didn't want, said Fontane, to write about sensational things like the activities of England's Jack the Ripper, but about insignificant things, making them interesting. Both of these novels tend towards a

looks like a translation of

angry airt". "Cheer up."

Rubehn then says to

Burns's "My plaidie to the

rural quietness reminiscent of Jane Austen's; practically none of their things is insignificant. Effi Briest is the bleaker of the two. Effl dies in the course of the ostracism that follows her fault. Her lover, all the more



of a presence for being intimated rather than characterised, is slain in a duel by her husband, who reverses a tendency in the earlier novel by becoming less agreeable under pressure. In this one, winter has come. It is a beautiful book, profoundly humane.

Fiction/Iain Finlayson

Young love and cynical sex

little out of the run of celebrity novels: the trouble to write with some insight and style. This is not only a celebrity novel, it is a young man's novel. inevitably autobiographical in spirit as much as in reas-

The author is a twentysomething actor who appeared with Robin Williams in Dead Poets Society and starred in the virtual twohander, Before Sunrise, astation of obsessive first directed by Richard Linklater. Hawke's theme is first bell-ringing, singing in the love, and generally he street, awkward exchanges makes a good-enough fist of of confidences, and sweet

His hero is a young, gauche (though self-confi- breathlessness, its throwdeut) 21-year-old actor away insouciance concealworking out of New York. ing adolescent anxiety, the

Airmail Postage Rates:

Hamback

Paperback

FT BOOKSHOP

To order any books reviewed on these pages from anywhere in the world

please call + 44 181 324 5511 or tax your credit card

details to: +44 181 324 5678.

Cheques (UK and Eurocheques only please) can be sent to:

FT Bookshop, BVCD, 250 Western Avenue, London W3 6XZ

E-mail: bid@mail.bogo.co.uk

£1.50

£1.50

revolves around a trip to Parls with his girlfriend, a jolie-laide twentysomething singer called Sarah, to make a film closely resembling Before Sumrise. William and Sarah meet, they fall in love - William to the point of infatuation - they split, meet again, finally split again when some sort of reality strikes.

Hawke is revealing and, in a gawky manner, sincere about the heart-aching devlove. There's a lot of doorpuppy-sex. The dialogue sounds accurate in its

Rest of World

£3.95

he Hottest State is a His central plot largely development of character, though a little perfunctory, results in some self-awareness and the acquisition of experience. Through the fabric of the

> THE HOTTEST STATE by Ethan Hawke Flamingo £9.99, 196 pages

novel seeps a painful hon-

SAFE SEX by William Edgar Boggan

Fourth Estate £9.99, 355 pages esty and a realisation that this first love is as good as it gets. Ethan Hawke is something more than a celebrity author - he turns

out to be a writer.

If The Hottest State is a mildly melancholy novel based on a romantic theme of young love, Safe Sex by William Edgar Boggan is, contrarily, a fast-paced, relentless, ideological novel of cyberspace with a gratuitous peppering of

high-grade graphic sex. There is a thread of romance between the 20. year-old hero, Wiley Jones and the young HIV heroine Alix who collaborate, in bed and out to take out their foul ultra-Right Wing fascist

who charges extortionately for access to his comprehensive Aids database. He employs them to work on "Survivor", a giveaway Alds magazine that is a front for his crudely ultra-rightist, racist, anti-gay, anti-libertarian views expounded on his talk radio station. Wiley, who has run away

from home to Atlanta to write The Great American Novel (Safe Sex is not it) is strangely attractive to women – at one point, he is running four of them and, of course, sex is the lever he and Alix use to engineer the downfall of Matt Brackett, who is a closet sexual philanderer. Hoist with his own petard of Aids, Matt is foiled in his mission to propagate his message of hate to

Safe Sex bids for the com puter nerd market that needs to feel good and sexy about computer hacking. The novel has a certain wild energy, but it is primarily a vehicle for cybersex that will thrill the graphicallyminded who press buttons and expect pop-up icons to give them their thrills. It may be no coincidence that the initial letters of the author's name spell out

Freeman Dyson is a professor at the Institute for Advanced Studies at America's Princeton University, and he reckons that the future will be miraculous. But also, from time to time. exceedingly dangerous. Imagined Worlds grew from lectures Dyson gave in Jerusalem in 1995, and

hat will the future be like?

deserves to be read for its elegance and

Dyson says that science is his territory, but science fiction is the landscape of his dreams. He is reverential about H.G. Wells, maintaining that although Wells usually failed when attempting to predict the future. he succeeded when imagining future worlds, because he used his skills as a novelist to enlarge our vision and

emind us of our responsibilities. Pashionable scientific topics such as complexity and string theory, and fashtonable environmental problems such as global warming and over-population, are passed by in silence in Imagined Worlds - because Dyson says he has nothing fresh to say about them.

"In discussions of human affairs, I turn for guidance not to sociology but the observable universe) and of the me, Wells's The Time Machine provides worlds than any statistical analysis, because insight requires imagination." Typical of the book's attractions is

the chapter on possible human development over timescales of 10 years, 100 years, 1,000 years, 10,000 years - and beyond. "Only after we have specified the timescale can we speak of future possibilities with some degree of clarity," says Dyson.

A decade, he reckons, marks the outer limit of political predictability. In 10 years governments change, leaders rise and fall, empires collapse, wars WEB - he probably has his | and revolutions turn the world upside own cyberspace site, where down. But economics and technology and ready to be superseded by somethis novel properly belongs. are more predictable. The main cause thing else, perhaps by radio-telepathy,

A real brave new world

of economic tensions today, Dyson argues, is the unequal distribution of wealth and skills between rich and poor countries, and between rich and poor groups of people within countries. He sees scant scope for reversing the trend towards greater inequality within a mere decade.

A decade is a typical timescale for a scientific revolution, and over the next 10 years humanity will start to see the fruits of the revolution in digital astronomy (giving us survey maps of

> **IMAGINED WORLDS** by Freeman Dyson Harvard University Press 522, 216 pages

to case studies and science fiction. For human genome project (precise digital mapping of genes and chromosomes). more insight into past and future In 100 years, all of us, as individuals, will be dead. But because our species has evolved to survive on a timescale of hundreds of years, we have loyalties to family, tribe and institution that transcend our individual lives.

> A hundred years marks the outer limit of technical predictability, says the professor, who thinks that over the next half-century the dominant technologies will be the present ones of petroleum, computers and biochemistry, together with the two newcomers: genetic engineering and artificial intelligence. In 100 years' time, he says, those two newcomers will be mature

Over the next century, ecological problems – primarily human over-population and ecosystem destruction will intensify, and come to dominate political affairs. But new technologies may belp with some problems, such as racial and religious animosities. "Space colonisation;" says Dyson.

"may make it possible in the long run to alleviate the conflicts between discordant human ambitions on a shrinking planet ... I have no doubt that cheap space travel will sooner or later

On a timescale of 1,000 years, neither politics nor technology is predictable, China and Japan being the only major political units that have lasted that long. But the diversity of languages, cultures and religions is likely still to exist. And humanity is likely to undergo accelerated speciation - division of one species into many - as we expand our living space away from the earth. Our descendant species will become many, filling in all likelihood a variety of ecological niches in different physical environments. The reason human speciation will be accepted. the professor says, is that whereas apeciation in nature occurs over im years or more, ours, pushed by genetic engineering, may be wilnessed within a

millennium or less. Dyson finishes with a cautionary yet not unhopeful chapter on ethics and social instice. "If technology centinues along its present course," he concludes, "ignoring the needs of the poor and showering benefits upon the rich, the poor will scoper or later rebel against the tyranny of technology and turn to irrational and violent remedies" impoverishing rich and poor logether,

as such rebellions always have. The trick will be to head things off at the pass. The future will not, ultimately, belong to scientists, but to

moral philosophers.

Michael Thompson-Noel



Faces from the grave

William Packer reviews the extraordinary Egyptian mummy portraits at the British Museum

lar visitors to spread. Prints and Draw- The ings at the Britbe more familiar with these extraordinary works of art ing new to Egypt. What than perhaps they realise. makes these later mummies For a few of these portraits, so special is that while they painted on wood or scraps of linen in late Ptolemaic times historic Egyptian burial and through the long Roman occupation of Egypt that fol- they also bring to them a lowed, have usually been on measure of the humanistic show in the short corridor leading immediately to it. sical world - for large Greek Hurrying through, they may colonies had been estabwell have been brought up lished in Egypt ever since its short, if only for a moment. transfixed across some 20 centuries by so evident a from a purely Egyptian human likeness and sense of shared humanity. Any such momentary frisson of recognition, however. sole surviving examples of can hardly have prepared us actual Graeco-Roman paintfor the full experience. Set, ing. In their final period

ical context, and their pecuhar place in the history of shocking still.

for that is what they are, have been known of as curiosities since the early-16th century, but their full quality and significance only recognised with the development of a more thorough and scientific archaeology in the 19th. In the 1880s several cemeteries were discovered in the Favum, the district around Lake Moeris, a little hard, both are equally stable to the south-west of Cairo. and long-lived, as the diffi-Their portrait trophies were largely dispersed among collections in Europe and the

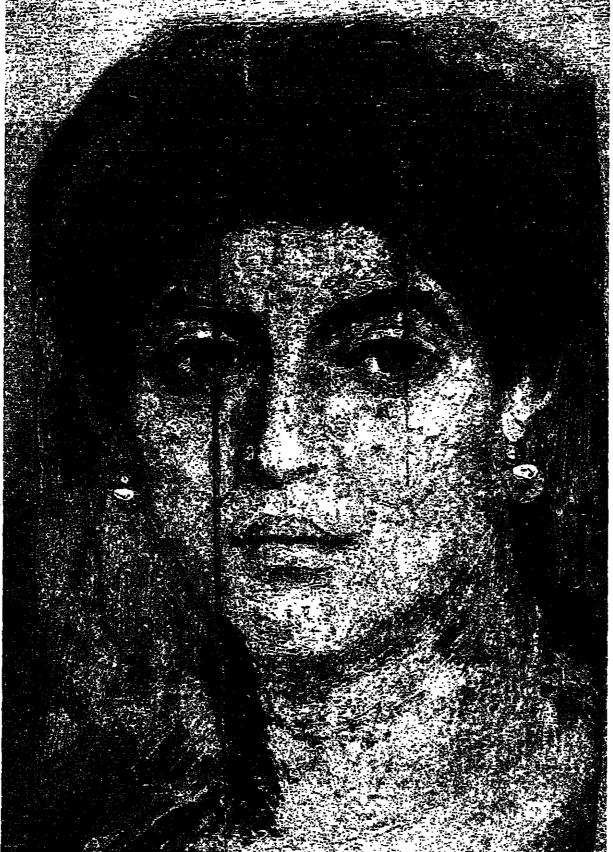
Sir Flinders Petrie was rather more methodical in after centuries in the sand is his excavation of an important Roman cemetery at Har-Fayum material in British collections was acquired through bim. So rich and particular were the finds in supposed the portraits were peculiar to the Favum. though with other important

easonably regu- have been rather more wide-

The idea of the external representation of the human face and figure on the mummy was of course nothmark the continuation of practices into Roman times, sensibilities of the late Clasconquest by Alexander in 332 BC. In their departure graphic stylisation for a Hellenistic naturalism, these portraits remain to us as the as they are here, into their after about 200 AD, espeimmediate and proper histor- cially in the faces from Deir el-Bahri, near Thebes, where there was a Coptic monasart adduced, they are more tery, and from Antinoopolis, extraordinary, more truly a formal character creeps back in at the expense of the These mummy portraits, natural, that clearly foreshadows the Byzantine iconic tradition.

> s to technique, they are painted either in encaustic or tempera. which is to say with the pigment bound either in a way or an erebased medium. Once set culty in getting dried egg off a plate would tell us. So they have proved, and the pristine freshness to which these images have been restored not the least remarkable of

their qualities. all on wood, have the more physical substance on the surface and are the more robust and direct in the handling, which reflects the natthe area that it was long ural character of the medium. So it is too with those in tempera, being flatter, drier and more particucentres discovered at lar in the drawing and mod-Saggara and Thebes, the elling. The shape of the practice is now known to support, whether wood or practical reasons. Certainly



ing of the body. The portrait masks of modelled and painted plaster are sometimes even more disconcertingly naturalistic.

There are still mysteries to resolve about these strange. beautiful, rather eerie things. Even their quality as actual portraits from the life is in question, for obvious

there seems no doubt they are indeed particular and personal portraits. And indeed recent research has been able to match the facial character of the image to the particular skull inside the

shroud. But when, then, would the portrait have been taken during the fatal illness: just after death: from memory?

linen, is invariably asymmet. throughout the best, the So youthful are so many of ness to order, under just a ric, to allow for its-incorpo- strongest period, from about these images, their subjects little bit of pressure, with his ration into the final, often 50 BC to 150 AD, their dis- would seem either to have tricks of the soulful eyes and died before their time or made very early provision. Yet, with plenty of time, would not the portraits then have been more fully worked?

> As they are, they show every sign of baying been done at a fair speed, conforming to a set pattern as though the artist knew very well what he was about in getting a satisfactory like-

have been there, one of the embalmer's team, on that first day of preparation, with just a morning to do the job? Perhaps.

Ancient Faces - Mummy Portraits from Roman Egypt: British Museum, Great Russell Street WC1. until July 20; presented with the Fondazione Memmo.

Theatre/Sarah Hemming A talent

to disturb

body of plays by young writers is building up that ⊾will shed disturbing light on the late-20th century for drama students in years to come. First there was Blasted, then Ashes and Sand, then Shopping and Fucking, each of them thrusting hapless characters into a violent nightmare; now, at the hands of Soho Theatre Company, comes Alex Jones's very good and terribly distressing Noise.

This is one of the most upsetting plays I have ever seen. It builds to a violent climax which, when it comes, has the audience writhing in their seats. Leaving the theatre afterwards, it took a long time to walk off the shock. It is distressing on many counts, and, as with all plays that use violence. worrying: There are a couple of moves in it that are so sickening that they provoke objections. But when the shock has burned off, the main feeling is sadness – and that. I suspect, is the point. Alex Jones, like so many of our young playwrights, is concerned with dramatising the hopelessness of the have-nots in today's Britain, and he does so with a force that is like being socked on the jaw.

Jones brings us two sets of people trapped in a prospect-less world - a couple who try to improve their lot and a man who reacts by giving two fingers to everything – and shows how the first is destroyed by the second. The main characters are Dan and Becky, two teenagers from the Black Country, newly-wed and expecting a baby. We meet them as they move into a Housing Association flat. In Gideon Davey's design this is a grim, windowless room that ooks like a cell in hell, but Dan and Becky are delighted with their new home.

From the moment you see nervous, waiting for something to go wrong First you think it will be the arrival of the baby. Dan, though genuine and hard working, is obviously not fully prepared for the role of father. But Jones has a different sort of hell in mind for the newly-weds. As they settle down with their first cup of tea, their neighbour

sets up playing techno music at earsplitting level. Soon Dan and Becky are wan and worn out, kept up all night by the terrible noise. This is bad enough, but when the offending neighbour, Matt, pays a visit, fear takes the place of desperation. It is soon clear that Matt is an individual with a serious loose connection. Curdled by boredom, poverty and self-loathing, he is a violent and unpredictable man, who seems intent on destroying the young couple.

he play is very well written, exceptionally well directed (by Mark Brickman) and superbly performed. You care about Dan (Graham Bryan) and Becky (Samantha Redmond) and you feel as if you are in the room with them. Redmond in particular, in her perilously short maternity wear, is most touching. Andrew Tiernan, meanwhile, as the neighbour from hell is like a cazed lion and his sheer presence in the room is nerve-wracking. When he finally explodes, you feel as if you are cornered yourself, and his assault on the couple is terrifying.

No one could accuse Jones of glamorising violence. But there are always worries about violence on stage and the concern here is that it involves a pregnant woman The sight of the huge and violent Matt kicking Becky and threatening her with a Stanley knife is unbearable. There is the sneaky fear that Jones has perhaps chosen this image because it is so horrifying and will make his point. The other reservation is that by strapping the play to such violence, he overstates his already strong case.

But, then again, we live in a world where a girl can be bludgeoned to death while painting her patio doors and children gunned down in their school hall. Perhaps s terribie alienated screwball destroying a life-to-be is the only logical response to such a violent world. He certainly writes with fury. passion and compassion about those whose voices are seldom heard.

Continues at 21 Dean Street, London WI to April 26 (0171 420 0022),

next logical stage in this

entertainment trend. Convergence of television's

detective and medical genres.

is driven by the same com-

mercial logic that puts a tan-

doori pizza on a supermarket

shelf - ie. if it works, blend

it in due course with another

hot product. Here the impor-

tant difference is that they

The second episode of this

t's all change among the British opera companies, big and small. While the Royal Opera, along with the Royal Ballet, announces its programme during the two-and-a-ouarter vear closure for the rebuilding of Covent Garden, the D'Oyly Carte Company, guardians of the Gilbert & Sullivan tradition, has secured its future, at least for a year.

with a new home provided

by Wolverhampton Council. Perhaps the most surprising aspect of Covent Garden's peregrinations is how busy the two companies will be. The Royal Opera will appear 127 times, at the Barbican Theatre and Hall, the Shaftesbury, the Albert Hall, and the Festival Hall in the first year, while the Royal Ballet will dance on 98 occasions at Labbatt's Apollo in Hammersmith and the Festival Hall. This is only 20 less performances than in the closing season at Covent Garden.

Bernard Haitink has agreed to stay on as music director until 2002 and will conduct the opening performance in the refurbished house in December 1999, Verdi's Falstaff. The £100m appeal.

Chelses Old Town Hall Kings Road, S.W 3

17 - 20 April

55 leading Galleries offer Art of all Ages

Thurs/Fn 11 - 8 Sat 11 - 6, Sun 11 - 5 containagus & Free re-ordy

Eng: 0171 351 1980

E Schools

Off the Wall/Antony Thorncroft Musical chairs

headed by Vivien Duffield, is now needs to find a on target, having raised £54m to date. The work force has been cut from 820 to 540 with few problems and the extra costs, from paying rent for theatres and playing to a smaller box office, will be covered by £20m from the lottery.

Among the six new opera productions on offer are The Merry Widow and Il barbiere di Sivialia at the Shaftesbury and Handel's Giulio Cesare at the Barbican, while Placido Domingo will sing Parsifal for the first time in a concert performance at the Festival Hall (top seat price £90.) All in all the ROH enters its period of great uncertainty in better shape than many predicted.

The D'Oyly Carte has just received a life saving £250,000 from the Arts Council which will enable it to tour Lehar's Count of Lurembourg and the G&S lolanthe this autumn, with premiercs at the Wolverhampton Grand. It

OFFER WATERMAN & CO FINE ART **PAINTINGS** April 84 - 304

MODERN BRITISH

16 Fact Wall London SW10 640 Tri. 0171 351 0065 Factor71 351 2269 Polit identified analogue £10 oc. p/p

JOHN DAVIES GALLERY Stow-on-ing Word, Glos CLEA 188, SHRRLEY FELTS SOLO EXHIBITION Watercolours of Front, Flower and Romforest Subjects April 12th - May 3rd Colour Brechum let, 01451 831698 Fax 01451 832477 LAST CHANCE... Stock clearance of parring and sculpture. Today only John Major of Lendon. 38 Albertails Street. London WYX 3Fb. Tot 499 1314 (Sam-tipm) Green Park Tube

permanent home. Wolverhampton is obviously a possibility; so is Newcastle: or any other city prepared to put up at least £250.000 a year to house the company.

Monday to London's Barbican Theatre to give it a £1.9m refurbishment that will fit it for opera and dance by the autumn, not least that supplied by the itinerant Royal Opera and the Roval Ballet

The builders move in on

The Barbican's former company, the RSC, has also embraced the travelling life. Artistic director, Adrian Noble, has decided to vacate the Barbican during the summer, and is energetically promoting his company as the "Theatre for the Nation"

He is taking three productions on the road this year - with Henry V starring Martin Sheen visiting the larger regional theatres, Cyrano de Bergerac With Anthony Sher serving the medium sized venues, and Romeo and Juliet the community and sports halls. Noble reckons that 75 per cent of the UK population will have a RSC production within a 45 minute drive of their homes.

The touring is funded by the Arts Council but it is the continued freeze of the council's grant that confronts Noble with an anticipated £900,000 deficit by the end of 1997. On top of the static grant the opening productions at Stratford this year have been performing below target notably Cymbeline. Noble remains committed to presenting every work in the Shakespeare canon, despite public indifference.

London is not giving up its position as one of the two players - along with New

York - in the market for Impressionist and modern art without a struggle. Last December the picture was bleak. Sotheby's big winter sale brought in just £13.5m. well below the £18m anticipated and a pittance compared to November in New York, which had managed \$61,35m. It was little better for

Christie's, with London producing £12.6m as against \$82.5m from New York. Blaming VAT and EU bureaucracy, the re-emergence of Paris as an art centre, and the overall dominance of American wealth, the critics were prepared to write off London.

The Impressionist teams in London, led by Melanie Clore at Sotheby's and Jussi Pylkkanen at Christie's. were under the greatest pressure to pull in big pictures for the 1997 summer sales in June. Most important collections come through personal contact, although, in these competitive days, the marketing packages and the guaranteed prices conjured up by the rival auction houses also sway sellers. It seems as if they have

risen to the crisis. On June 24 Sotheby's is offering the most expensive "modern" picture to be offered in Europe since 1990 -"Harvest in Provence", a watercolour by Van Gogh which is considered his greatest work on paper still in private hands. It is being sold by the family trust of its last buyer, Mrs J.B.A. Kessler, and should bring in

eso. To set it off Sotheby's has just secured 21 Fauve and German Expressionist paintings and sculptures from the collection of the Canadian property magnate Charles Tabachnik, which are valued at £5m-£10m. Bought cheaply in the 1980s and '70s, they are now highly sought after and two paintings, by Kirchner and Van Dongen, both carry estimates in excess of fim.

f opinion polls and actors dressed up as chickens make von nauseous. vou are probably suffering from election fatigue induced by the longest campaign in recent history. Take a tip from Britain's broadcasters and learn to enjoy ill health. Swap the psephologists for the anaesthetists

and catch a medical drama. There are plenty to choose from: Peak Practice (ITV). Children's Hospital (BBC1), Where The Heart Is (ITV). The Surgery (Channel 4), the US-originated ER (Channel 4), and more. These programmes are the lurid contemporary equivalent of Jacobean tragedy: all buckets of blood and broken relationships, speeding trolleys and green surgical gowns. The hypodermic count is high. Even the dialogue has an emetic effect ("Pass the intubation tray. Test tube tray. Clamp"). It's enough to put

you off your TV dinner. What accounts for the pulling power of ER, perhaps the most successful of the bunch? Certainly not verisimilitude - the series is loosely based on the daily goings-on at the inner city hospital of Cook County in Chicago, with the stress on loosely. The real Cook County very likely has mundane gunshot wounds to audience.

gency was a black toddler neatly in his windpipe. In the wider life of the hospital emotions are running high: the budget is shrinking; labour dispute problems loom. Never mind. "The ER may appear chaotic" says the limping Dr Kerry Weaver (Laura Innes) to a you'll find a carefully orchestrated system." She might be talking about the

Television/Martin Mulligan Blood and

bust-ups

tently as a character, the viewer always dimly aware of the wider urban landscape beyond the swinging doors of the ambulance bay. This week for instance the Bambieyed Jeannie (Gloria Reuben) and her beau embrace in the floodlights of Water Tower Place, that emblematic downtown landmark.

Tet within modest parameters ER at least tries to present a muddied moral universe rather than a sanitised one. The Aids theme, for instance, in the unfolding story of Jeannie and again this week in the experience of the 17-year-old with cystic fibrosis who wants his family to allow him to die.

Unresolved sexual tension seems to be reaching epidemic proportions. Dr Mark Greene (played with a hint treat in much greater of vulnerability by Anthony numbers. ER's admittals Edwards) is an unlikely Don are watered down and Juan seeking advice from tastefully diversified to man-of-the-world Ross appeal to the sensibilities of (played as a darkly handa comfortable middle-class some roue by George Clooney). Greene's encounter This week's first emer- with his former patient Penny restored the force of with a tiny rubber ball stuck that word "stripping" recently hijacked by Channel 5 for its fixed schedule

policy. The Surgery and Children's Hospital tug harder at the heart strings, not least because the medical dramas being enacted in these flyon-the-wall documentaries group of medical students are real. The Surgery was but if you look carefully the first in a three-part documentary focusing on GPs in a Manchester inner city practice. Children's Hospital fixed its attention on young

Chicago figures intermit- patients and staff at Liverpool's Alder Hey hospital, including twin toddler sisters undergoing hole-in-the-

> breathing problems. While the viewer has to admire the dedication and skill of the hard-pressed warriors of the NHS front-line, questions scratch at the base of the brain: should authentic medical cases be served up as entertainment? Would you want the cameras intruding on your ordeal or private grief? It seems at times a kind of pornography. Another question left unanswered by Children's Hospital is: what on earth are three-year-old children doing wearing gold ear studs?

crime thriller, is only the the radio.

cut up corpses on slabs, dead bodies as distinct from live. squirming ones. drama showed us sensitive heart operations and a premature baby with dire

but tough-minded pathologist Dr Sam Ryan (Amanda Burton) on the trail of your gone bad. As if to respect the rules of Attic tragedy, the gruesome murder grandma took place offscreen. Silent Witness caricatures the social ills of contemporary Britain in much the same way that ER caricatures contemporary Chicago, beefing them up this time rather than toning them down for its audience. Its moral universe was clear-cut ("I blame the parents")

Still tired of the UK election run-up? Now sick and tired of medical drama into Silent Witness, a forensic the bargain? There's always

22, 27 & 30 April 7.30pm Royal Festival Hell

KURT SANDERLING

conducts the

Philharmonia Orchestra

Tues 22 — MICHAEL SANDERLING cello Mussorgsky Prelude, Khovanshchina Shostakovich Cello Concerto No.2 Tchaikovsky Symphony No.4

Sun 27 — MITSUKO UCHIDA piano Beethoven Piano Concerto No.1 **Bruckner** Symphony No.3

Wed 30 - ANTJE WEITHAAS violin Mendelssohn Violin Concerto in E minor Shostakovich Symphony No.8

curostar Principal Sponsor

Tickets £30-£5 Box Office 0171 960 4242

magine a building halfway between a Viking barn and the Sydney Opera House. Set it amid frozen lakes, snowy pine forests and herds of deer. Link it to the outside world with fibre-optic cables. Then you have something resembling the HageGarden Music Centre in

western Sweden The centre is Hakan Hagegard's response to the problems and demands of high-speed life in the music industry. It has 23 private rooms and facilities for recreation, study, rehearsal and recording. Hagegard built it because he believes performers need occasional respite - a place where they can meditate and

Hagegard, 52, is one of Sweden's best-known singers. He made his name more than 20 years ago as Papageno in Ingmar Bergman's film of The Magic Flute. He also thinks deeply about the problems of his profession – early burn-out, commercialism, declining audiences and wants to spend the last part of his career feeding back some of the lessons he has learned. He says young artists today seek future."

Retreat from the musical fast lane

Andrew Clark talks to Hakan Hagegard about his music centre in Sweden

success too quickly. Travel, loneliness, empty rehearsal rooms all take their toll on a musician's private life and creative

Although the idea for a music centre had been germinating in his mind for some time, an encounter with American psychiatrist Peter Ostwald in the mid-1980s helped to clarify its purpose. Ostwald was the moving spirit behind a US medical support programme for performing . "He said it was necessary for the brain to slow down in order to think new thoughts otherwise we tend to circulate the same thoughts, arranged in a different order. I told him this was exactly what I felt about singers. We learn 20 songs in school and spend the next 20 years singing those same songs. We travel too fast, we don't give ourselves time to invest in the

But how was this related to the idea of a music centre? Surely most artists have their own way of recharging their batteries? "Some do, but I could quote many examples of burnout. How you cope with the pressure depends on personality. Some have their own way of dealing with it: Martti Talvela had a sheep farm, others have their own inner retreat. My music centre is just one small contribution. Most artists live in the city. Here we have clean water, clean air, plenty of space, Nordic light, natural materials.

Hagegard raised most of the \$4m building costs by exploiting contacts in Swedish business in the late 1980s. The centre opened in 1992, has a permanent staff of five and is non-profit-making. Some performers pay their own way, others are sponsored. Some of his backers wanted a perfor-

It seems to meet a need."

way, where you can lock the door. The key for me was mental training, the need for artists to feel safe. Ostwald used to talk about guilt: artists feel guilty about not having done enough work on a piece, not enough research, not treating themselves in a way that they can perform at their peak. Guilt creates fear, which is unhealthy. Many performers are scared to talk about these things because they're afraid they won't be

Most visitors follow a similar pattern of behaviour. A string quartet, for example, will initially appear restless because they do not have their music to hand. On their second day they will start looking through the windows, a sign that they are beginning to unwind. By the

mance space, as a built-in source of income, but Hagegard decided against it. "The centre is a hideahecause they have to. Have to' is a problem for us as performers: becomes a luxury to sit and let the inspiration come. 'Input' should be central to what we do - the artist drawing on his sur-roundings to stimulate creativ-

agegard's input cur-

rently takes the form of a world tour, ranging from Lisbon to Melbourne, San Francisco to Santiago. He views the contact with artists of other cultures, other forms of music, as a creative stimulus. Each stop on the tour is comfortably spaced. Surely, then, the solution is

time-management? better Wouldn't artists be better off accepting fewer engagements? income, "It's hard to tell them that. It's Haydn."

also a difficult concept for managers and agents. What we must do is talk more about it, bring it into the open. Of course, sometimes you *have* to take on an engagement. Everyone has to earn a living."
Which brings us to the rela-

tionship between creativity and money. Hagegard poses the question: to enhance creativity, do you triple the artist's fee or halve it? "You can argue both ways. At some festivals, you sing for no fee, just for board and lodging, and a lot of creative things happen. This intrigues me: creativity is freed when there is no pressure of money. Maybe there are other ways of running the business. In Norway, they have artists' salaries, paid by sponsors. The artist doesn't have to perform for the sponsor, but he has a steady income, he can work. Just like

But does Hagegard believe composers of Haydn's stature exist today? "I think it's a matter of getting pieces performed, of education, of status. Why did Benjamin Britten produce so much? Did Aldeburgh play a role? Or maybe he had the tools for getting his pieces performed. The links between composers and performers are not good enough - I would welcome a lot more sitting together. In Scandinavia I see creative people going down into the basement again to do new things. They've

given up on the big theatres." The gentle tones of Hagegard's speaking voice belie the strength of his conviction. At his master classes he demonstrates an eagerness to share his philosophy of life and art with a nger generation with humour and style. The emerging talents of today will disregard his words at their peril.

Hakan Hagegard gives a recital at New York's Alice Tully Hall tonight. Other stops on his world tour include Hong Kong (April 25-28), Sydney (May 7-10), Taipei (May 24) and Prague (June 2).

A labour of love for his people

Richard McClure talks to the Brazilian photographer Sebastião Salgado about his work

hen a phowidely acclaimed as Sebastião Salgado exhibits his new work in such cultural backwaters as Colchester and Rottingdean, it would seem to imply a loss of standing. This, after all, is a man more

But the choice of provintown art galleries as venues

It is the extent of his personal involvement which makes the work unusual

mote the humanitarian issues which have dominated his work for three

Salgado has spent much of the past 15 years documenting the impoverished field labourers of his native country. Now, to accompany the publication of Terra - Struggle of the Landless, he has sold 5,000 sets of the book's images to charities and trades unions for poster exhibitions around the world (the UK shows are sponsored by Christian Ald). At £350 per set, all proceeds from the sales go to funding the Movement of Landless Peasants, a South American charity which provides food and medicine for the pover-

ty-stricken communities. Last year, police killed 19 peaceful protestors in the northern state of Para and Salgado's pictures duly depict grieving families and

seasonal workers toiling in a tographer feudal system where absentee landlords use jagunços, hired guns, to protect their vast, but largely unproduc-

"The aim of the project is

to put pressure on the Bra-

zilian government to provide land for the peasants,' explains Salgado while packused to gracing the walls of ing for his next assignment the Royal Festival Hall or at his Paris office. "Given Biblioteca land, the peasants can work, produce and become consumers. Their sons and cial universities and small- daughters will have no need to become bandits and prosfor his current show does titutes. This is not a socialist not represent a reversal of revolution but a fight for fortune for the Brazilian dignity." "Dignity" is a word photographer. Instead it is which recurs often in Salgahis latest strategy to pro- do's conversation. It is also a all his pictures. Defiantly emotive, they elevate the peasants' daily struggles and rituals to heroic heights: pilgrims carry stones up mountains as offerings to God in exchange for rain; a child is buried with her eyes open so she may find the path to heaven. Drenched in lavish chiaroscuro and Catholic mysticism, these epic narratives may be too grandiose for some tastes, but, at their best, they are deeply affecting testaments to human perseverance and the sanctity of life.

If the peasants' plight is sadly familiar, it is the extent of Salgado's personal involvement which makes his work unusual. In a field where we expect to find detached reportage, Salgado is a champion for the cause, his images impassioned calls for social justice. Like the BBC's Martin Bell, Salgado preaches a "journalism of attachment", maintaining that the media must have a moral dimension and discard its self-imposed neutrality. Salgado takes this stance further: in Terra, the photographer is not merely a compassionate observer but

political dissident. 'Only a landscape photographer can remain impartial," insists Salgado. "As a social photographer I must take pictures with my ideology, my position, my way of gave rise to "the concerned



thinking. I cannot keep a distance because I have lived with these people. I know their story and I cannot be outside of this. My pictures are not products, they are part of people's suffering. Nor are they propaganda because I don't set up my photographs. I show only what is happening."

Salgado can call upon a doctorate in economics, he initially worked in Africa for Organisation and his picdetailed statistical analysis. Although drawn to the camera in the late-1960s when the Civil Rights movement

photographer", places himself in a broader tradition of socially conscious photographers, citing the Depression-era work of Dorothea Lange and that of Margaret Bourke-White, whose records of Buchenwald atrocities were used as evidence at the Nuremberg

In truth, neither comes firm grasp of geopolitics to close to matching Salgado's support his stance. With a devotion to "knowing the people, becoming close to the subject". Yet, at times, the International Coffee this intimate, ethical response restricts his scope tures are captioned with for expression. Even a wedding feast is depicted as a desolate affair, as though Salgado fears any show of vibrancy will dilute his message.

Nor is he above relatively crude tactics to put his point across. His portraits of sadeyed children at a peasant encampment are overtly didactic even without Chico Buarque's heartfelt poetry which is displayed beside them. Here, one feels, Salgado strays from the persuasive to the manipulative, his ideology swamped by exces-

In Brazil, however, the project has already accomplished his twin aims of raising awareness and provoking debate". The posters have been shown at a number of universities and he points to a recent opinion poll which indicates widespread support for the move-ment. For Salgado, though,

there is still work to be done. His next book - also in conjunction with Christian Aid - marks the 50th anniversary of Indian independence by chronicling the nation's destitute. His reforming zeal remains

unquenched. "Ninety per cent of the world's population live their lives in pain," he says. "I believe they have a right to be protected from this because we are all responsible for what is going on."

Terra - Struggle of the Landless is published by Phaidon. The exhibition begins at St. James' Church, Piccadilly, London SW1 on April 17 before touring Britain.

Opera in Belgium/David Murray

A plot-free spectacle

European capitals cheer themselves up with festivals of contemporary music. In Paris and beyond, Radio France bas been running its intensive annual survey (most concerts free to the public); Helsinki celebrates its Biennale. If there is a contemporary opera that wants performing, so much the better: for Brussels' Festival Ars Musica, the Opéra National has had Robert Wilson in to stage the late Luigi Nopo's *Prometeo*, not in their La Monnaie theatre but in a

lofty old covered market, the

Halles de Schaarbeek. Taking Prometeo out of a conventional opera-house was the right idea, but it should have gone further right out of any staging whatever. Nono, an Italian upper-class convert to Communism, was also fired by Meverhold's visions of expanded popular, political theatre. Both of his earlier "operas", *Intolleranza 1960* and Al gran sole carico d'amore, strove for plot-free populist spectacle whilst pursuing a rigorously new, post-Darmstadt music: the invited to listen found themselves bemused (though

cometimes stirred). Prometeo - "Prometheus" grew fitfully over several years; Nono finished it, or at east stopped adding to it, in the mid-1980s. Massimo Cacciari's text proposes no visible action, being a collage of fragments (often barely audible) from Hesiod, Aeschylus, Hölderlin et al. which bear upon the Prometheus myth. The original performances sought to place it and the audience in a magical "acoustic space", where the elaborate "live electronics" required could make their

naximum effect alone. For Brussels, Wilson decided to give the audience something to watch. While the music - nearly all of it extraordinarily slow, though divided between many groups of voices and instruments all round the hall went on, for more than two hours, a young troupe from the Performing Arts Research and Training Stndios performed infinitely slow evolutions in white and grey practice-clothes, some-

times with poles or large We really did not need that. Since the evolutions went nowhere, and were nothing but an abstract accompaniment to Nono's score, it would have been better - and less boring -

his is the time of just to listen. The music year when many sounded scrupulously prepared, as directed by Peter Eðtvös and Kwamé Ryan, and performed with great concentration by five soloists, the Solistenchor Freiburg and members of the La Monnaie orchestra. The "live electronics" were unambitious, compared to the latest IRCAM products I heard at

La Villette in January.

n Ghent I caught up at last with Robert Carsen's staging of La Bohème for the Flanders Opera. It has been doing the European rounds for some time now, pleasing audiences but dividing critical opinion sharply, like many Carsen productions. The current cast is sound, with mostly American principals and a superlative Colline from Christophe Fel - conducted with a sure hand by Silvio Varviso. The produc-

tion, however, is the thing. Sets by Michael Levine, again dramatically simple. and again superb lighting by Jean Kalman. In Act 1 Rodolfo's crowded little garret is marooned in an endless field of snow, which is equally a wasteland of scripts. Everybody seems to be dressed by Oxfam: Carsen aims to re-create a more modern "bonemian" world. not a smart-but-seedy café

society. Indeed, the Café Momus act becomes a hippy festivity on a greensward, like Woodstock or Glastonbury. The garret's tall stovepipe serves as a maypole, and by the end there is a cheerful, innocent orgy going on. (Some critics found that too much: I thought it an amusing fillip, consistent with Carsen's whole idea.) The snow is back for Act 3, in which Rodolfo and Mimi are both knocking back cheap wine straight from the bottle; but for Act 4 Rodolfo's garret floats in a sea of yellow blos-

soms, as foreseen in Act 3. Nothing in the dramatic action seems diminished by Carsen's piquant twisting, which lets the performers play out their roles unhindered - unlike many a fashionably modern re-setting. Evidently he sees Puccini's dramma lirico as a "comédie larmoyante", a comedy with sad bits, rather than a miniature tragedy with some capering at the edges. Yet he brings Puccini's opera much closer to the feel of Murger's original Scènes de la vie de bohème, a grimmer view of feckless sentiment and poverty than the picturesque romance we usually see.

ţ

he week that put the tat in Tatton began with a bizarrely surreal touch from which it never quite recovered. Was it imagination or, hovering between sleep and wakefulness, did I hear Radio 4's Prayer for the Day giving thanks for beauty and goodness in the voice of publicist Max Clifford? It established a lookingglass world which the rest of Sat-

urday's radio could not match. Not Loose Ends, now almost self-parody, with unfunny Antipodean comic. camp Celt ditto, and lugubrious Irish songstress whose portentous drone evoked a mix of Dylanesque earnestness and the burn notes of Peter Sellers' immortal send-up. Not even the pre-election special that revealed disgruntled middle classes rebelling, corruption reaching officialdom, a population steeped in soap opera, and the US nervously rethinking its close alli-

Radio/Martin Hoyle A proliferation of paradoxes

course, in The Americas File, The air of paradox continued with Sunday's In Business: Bosses in Revolt. Sweden, once the byword for impregnable publicfunded social security, is having second, third and even fourth thoughts. When they started explaining how the state could no longer fork out money it no longer had, it began to sound familiar. We could do worse than watch the Swedish advance into what they call the post-welfare state era. Particularly fetching was the electric car adopted by the green campaigner called Ribbing (like the conspirator in the Swedish-set Ballo in maschera but slightly less blood-thirsty):

down to "old technology", apparently, and the first car to do more than 100 kph. "Environmentally healthy," said Ribbing, adding in a rather un-Swedish way, "and

Paradox loomed large in A Breath of Fresh Air, one of treasures often associated with Martin Wainwright. He height between the wars, that golden if goose-pimpled age of the Fresh Air Movement and the Sunshine League. Councils could send poor children to these counure to thrive". Gentler than previous municipal institutions, the child-oriented classes were designed like

cricket-pavilions, with one wall missing, open to the elements, so that the pupils brushed snowthose modestly unheralded flakes off their work in winter or bathed in vernal scents and sounds, watching the occasional commemorated the "fresh air hedgehog pass. There were sing-schools" that reached their ing lessons in the woods with portable gramophone. In Castleford they leapt from the classroom to do detective work on animal tracks in the snow. In Bristol the school started with chairs try establishments on the and rugs in a park, sheltering

often to keep the circulation going, the ink frozen into a solid block. Very much kill or cure, as Wainwright nervously put it: but the system worked. In 1919 careful records showed an extraordinary improvement in height, chest measurements and blood haemoglobin in a mere eight months.

The survivors sounded magnificent. At 92 Florence Wood recalled her TB-stricken family and the industrial pollution she had escaped. Others remembered the dedicated teachers, unsung pioneers in education, who made the children feel they were capable of try establishments on the and rugs in a park, sheltering learning. "They taught you how grounds of respiratory com- under a bandstand, exercising to learn," said one old pupil

incredulously. "I could take in Pythagoras' theory and under-stand it." Many of the children jumped the class and professional barriers, thriving intellectually and socially as well as physically. What on earth happened to the idealism behind the fresh air

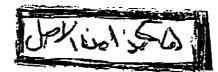
More paradoxes with Mediumwave when Matthew Parris, so strenuously propagated (not least himself) as political journalism's Mister Nice, just for a moment sounded as shifty, evasive and self-contradictory as any politician or journalist in their respective, much-maligned pro-

The revelation of last Sunday's accepted?

programme was the payment of 2520 exacted from a French correspondent to travel with the prime minister for a day while still being refused admission, along with the rest of the foreign press, to the Tory press conference. Gallic thrift was outraged and no

Radio 5 Live's Sisters in Arms deals with the biggest paradox of all: women terrorists. The start of a series. Sunday's survey reminded us of the chillingly dehumanising effect of a political cause, any cause - and the equally dehumanising effect on

the enemy. One anti-terrorist expert even recommended that in a confrontation or siege the women should be targeted first as they were the more determined and more likely to protract the bloody business than the men. Another case of women having to outdo men at their own game simply to be



Leap, run and jump into the uncertain future

A one-time publicity junkie and 400m runner has opted out of the spotlight to train for decathlon glory, finds Keith Wheatley

u'aine Ladeio will compete next Thursday in Los Angeles in the first decathlon he has attempted since quitting the spotlight of the quarter-mile and spending almost a year re-training for track and field's toughest event.

Though once renowned as a publicity junkie, the darling of that cross-over land where good-looking male sportsmen become Gladiators, TV presenters or tabloid columnists. Ladeio has been firmly out of the media spotlight for the past nine months.

His days have been spent learning to shot-put, practising the intricate geometry of the javelin launch and sand pit tactics of the long-jump.

"It's a lot more training than 400m, for obvious reasons," said the runner. "I sometimes train three times a day, seven days a week. Because of having different coaches, the locations can be all over England."

Ladeio has been voluntarily unemployed in a financial sense, moving from a high-earner portfolio of sponsorshine and appearance fees to living on campaign last year Ladejo was sponsored by Adidas which, with unconscious percipience, twinned him on a "Then & Now" poster advertisement with Daley Thompson, the greatest

decathlete of modern times. "It's a huge gamble for Du'aine. If he succeeds in the decathlon, becomes another Thompson, let's say, then he'll be looking at a prodigious earning power, although at the moment it's zero " said his manager Charles Meadon.

Far from parting reluctantly with the glamour and high-profile of his previous event, Ladeio. 26, maintains that he was constantly a square peg in a round hole when it came to the single-lap race.

"I always found the 400m frustrating because I couldn't physically explode," he said before leaving for

"That whole race is about

control and tactics. You can't ever just throw your maximum effort in. Eight of the 10 events in decathlon are about power, length and speed. Look at something like discus or long jump. You don't have to think your way through them. In the 400m, you have to settle back and play with the throttle the whole time. It just wasn't appealing to

There have been people in the athletics world, competitors and fans, who saw this whole change of

'Thompson has seen me train ... and it's fair to say he's excited by what I might be able to do'

beart as a rationalisation of defeat, a scaling back of ambition.

"Ladeio has always talked a huge act and when he didn't deliver in Atlanta, he and an explanation," said one correspondent.

That is a harsh judgment. but it is certainly true that in the aftermath of the Stockholm indoor European championships last year, 400m gold medallist Ladejo built himself a huge media profile by telling any iournalist within earshot that he was going to give Michael Johnson the race of his life when the summer

Games came around. In a gesture of bravado that must now haunt him, the British runner dyed his hair gold to make sure that no one was in any doubt over his Atlanta goals.

In the event, a blood virus cruelly destroyed Ladejo's chances in the Olympics. He was eliminated in the second round - Johnson, the eventual gold medallist, drawn in the same group, ran more than a second faster than his cocky rival. The only consolation for the

Briton was a squad silver although he did not run in

the final.

said Ladeio.

In their inimitable fashion, the London tabloid newspapers then trashed the athlete they had lionised just a few months earlier. "Atlanta was a pretty terrible experience and the press were the worst bit. They just tore me apart,"

It was on the flight back to the UK that he began to reflect on whether he was truly committed to the event that had made his name. In a chance mid-air conversation with Tessa Sanderson, the 1980 Olympic iavelin champion, he

events that were his first

"Running the 400m. I often felt What does it mean?'," he recalled. "Nothing! In long jump you're the furthest. High jump the highest. With middle-distance it's just against a clock. In the decathlon it's a serious attempt to be the greatest

all-round athlete. Thompson has been a hero of Ladejo's since the latter was a child. He says he was thrilled and flattered by the Adidas poster last summer. "It was ingenious and clever on their part, although they

going on in my head," he maintains. "It was almost the only thing that made me smile in the whole Atlanta

experience.' Thompson has been in touch with Ladejo throughout the winter, offering motivation and encouragement.

'He's seen me train in a few single events and it's fair to say he's excited by what I might be able to do," said Ladejo. His 100m, 400m and 1,500m running events are looked after by long-time coach Tony Hadley. In the javelin, European champion Steve Backley is teaching Ladeio to throw and said to be more than satisfied with

Graham Knight and pole-vault, perhaps the most technically demanding event, by Peter Sutcliffe, coach to British record-holder Nick

Buckfield. As an example of how daunting the technical events can be, Dan O'Brien the current Olympic and world decathlon champion didn't qualify for the 1992 Games because of failing the pole-vault height threshold in the US trials. He now manages routinely to clear 5.0m whereas Ladejo's

recorded best is 3.6m.

4.5m in training.

though there are claims of

"There's no doubt that training has to be focused on your weak events and that can be tough," agreed Ladeio "There's a temptation to go out and grandstand in the disciplines you're already good at, but that won't get you the points."

In the complex scoring of decathlon, one needs a minimum of 8,000 points to be in the international top echelon. O'Brien's world title was won with 8,891, whereas Thompson's personal best was 8,847. So far Ladejo's recorded personal bests - although not in the context of a full decathlon - give him 7,963, so he could be described as

"Decathlon is like golf, you're playing against yourself and your strengths and weaknesses the whole time. That's what I'm really beginning to enjoy," said Ladejo, on the eve of what could be one of the most remarkable reincarnations

in modern athletics. "I could have been bored but earning a really good living grinding out the 400m at Grand Prix meetings, so it's been a huge financial

cost and gamble," he said. "But I'm enjoying the whole sport more than at any time since I turned professional. I'm using the money I stacked away to follow my dream."



Cricket

Fans will respond to sharper edge

Teresa McLean says it's no wonder the county game has lost its local support



On the attack: Andrew Harris playing for Derbyshire

s one who shares Mat- cricket ground? I had to enjoy imported Australian companion patch where children could play. ically to their principle of only thew Engel's delight in the subtleties of county cricket, I welcome his bold editorial in this year's Wisden publication. English cricket has its problems analysed all the time but answers are elusive, as one would expect of such a long, complicated game with such a long, complicated history. Engel's article delivers some

home truths about English cricket, but lack of space means he cannot treat them all in detail. England's recent failures as a touring side, for instance. It is true that young sports fans seek heroes to imitate and

admire. In the unsettled years of the 1960s, the introduction of the one-day game and of overseas of county cricket, but did not make hero-worship hard for me.

My only problem in that department came from the dreary indifference to cricket displayed by my family and friends. How could I dash up and help the 1968 crowd to dry the Oval turf with cardigans and handker-Test against Australia, ready for Derek Underwood to bowl his triumphant 7 for 50, when no one at home could think of anywhere showed these two playing for worse to be on a wet day than a Derbyshire alongside tiness

my excitement alone, but at least there was some reason to be excited, not the anticipation of the collapses that have plagued English tourists for the last five vears, until this winter in New **Zealand**

The last few years at home have not been brilliant, but not so bad. It is overseas that England have been doing so badly, while the England A-team flourishes, winning their last three tours in fine style. Last winter Nasser Hussain led them to victory over Pakistan A. His tour average with the bat was 52; for England in New Zealand be

averaged 30. It is almost like a suffocation that afflicts the English players cricketers disturbed the pattern as soon as they go abroad with the English team and it was a relief to see the mature Robert Croft refusing to succumb and

playing well last winter. I think England badly need a strong pace pair to open the bowling attack: there are some good, hostile county bowlers such as Dominic Cork and Philip chiefs on the last day of the last de Freitas but they only go to pieces when they play for

England. Last season, county cricket

and invigorating captain, Dean Jones, in a bowling attack which, with Devon Malcolm and young Andrew Harris, could boast a pace quartet.

Alas, Derbyshire fans could only watch them last season at Derby and Chesterfield. This is one of the points where I agree most whole-heartedly with Engel: county cricket will never increase the number of its grounds at its disposal if it Folkstone, Sittingbourne, Ashdecreases the number of its grounds it uses.

I can see that grounds are expensive to run, but well-run, well-placed grounds attract spectators and earn good reputations for themselves.

Remembering my own experichance of persuading my mother that a day watching Kent at Tunbridge Wells was worth a try, because it was only 11 miles the London suburbs, on the Sussex coast or in Canterbury were too far away for uncertain visitors such as my mother.

She was one of the multitude of cricket tolerators with no special interest in the game, but willing to come with me if it was not too far away, the food and of their county identity. drink was nice and there was a

sorry succession - it is not mak-

ing the best offering of itself. Kent still use their Tunbridge Wells ground and last season played two county games there, seven at Canterbury and one at Maidstone. Other venues such as ford and Eltham were not so

It's no wonder county cricket of a two-tier county system does not attract the same local loyalty as it once did. This was already weakening in the 1960s. with the arrival of one-day cricket, widespread broadcasting ence again, there was always a and with people's increasing

movements between areas. At the time I was watching Underwood's 1968 Oval victory from where we lived. Grounds in lagers I knew at home cared little for cricket but did feel they belonged to their county and owed it a sort of passive, nostalgic support (not a hard task for Surrey residents in the 1950s). The Roses Match was still a selfout most years and both Yorkshire and Lancashire were proud

As county cricket seldom tries using Yorkshire-born players hard to provide such an atmo- and I respected them for that sphere - even festival cricket, a but could understand why they popular outpost of the county eventually dropped it as archaic game, is losing its grounds in and joined in with the other counties' market-place in play-Football clubs play most of

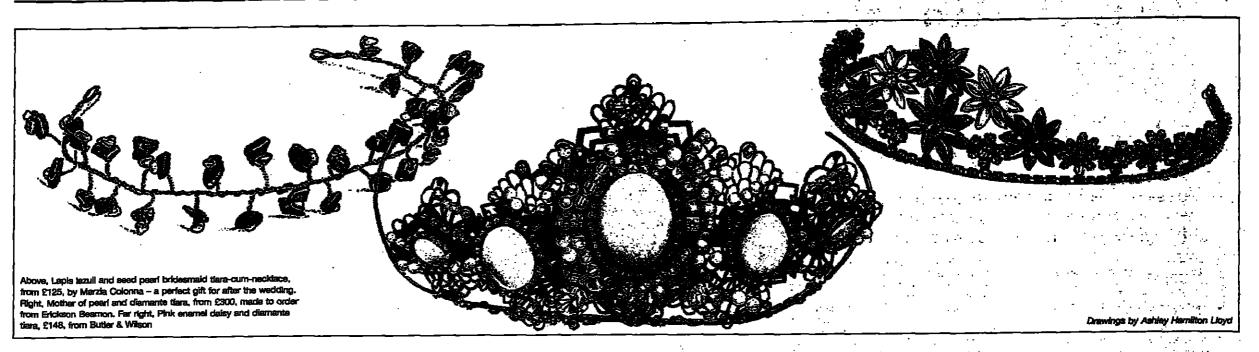
their games in the evenings and at weekends; cricket clubs play four-day county games mostly during the week, which presents obvious problems, but not incurable ones. I am not certain that the idea

would help with this. The danger is that the first division might cream off all the best players, leaving a depressed second division unable to attract ambitious young players.

By contrast, if all county games were more widely and more keenly played, I would go for England, the old, lifelong vil- to more of them. There are still some of us who like the battle-plan depths of county cricket.

If the ECB can devise some sort of organisation and incentive scheme to spread county cricket and give it a sharp edge, fit it into limited space and urban life and make the best of publicity instead of shunning it. there are some of us willing to Until 1992 Yorkshire held hero-

How to Spend It



The crowning glories of fashion

From the haute couture catwalks to nightclubs, tiaras have become the modern alternative to hats. Grania Langdon-Down reports

iaras may be back in vogue, as a recent exhibition of some of the grandest creations at a London jewellers intimated, and there is a resurgence of classical designs for wedding headdresses. But who, apart from royalty, who has an opportunity to wear them? Anyone from 12-year-old bridesmaids to fashion nymphettes to dowager duchesses, it

appears.
One of the keys to their revival is versatility - tiaras can now be worn as necklaces, broken down into matching brooch and ear rings or worn flat as a headband. Tiaras that can move easily from grand occasions or weddings to cocktail parties and nightclubs can find a new role. For designers such as Karl Lagerfeld, tiaras are now the modern alternative to hats

Slim Barrett has been making celtic crowns and tiaras making tiaras." In the finale



this tiara which unclips...

family heirloom to commemorate her OBE. "Tiaras only started being shown on the catwalks about 21/2 years ago

iaras are now the modern my designs," says Barrett. parties and they in the fashion press jumped thing between a fast London-based jeweller on the bandwagon and since and an art object." since 1984. About three years of Lagerfeld's last haute cou-mother of pearl, faux pearls ago, he made a crown for the ture show in Paris, he and Austrian crystal.

Lady of Knockalaine as a showed off finely knitted Starting at about £120 for the sterling silver necklaces used as tiaras.

Until about 18 months ago, most of Barrett's tiara cuswhen John Galliano and tomers were brides. "Now Richard Tyler used some of people are wearing them to parties and they are something between a fashion item

> His designs are mostly made of sterling silver with

simplest, the average price range is £350 to £700, although he has made some

to order for over six figures. It was the idea of treasured pieces of jewellery being worn only once before being consigned to a drawer or safe - or even the children's dressing-up box which set 79-year-old designer Josie Baird thinking. She was about to close



mood seemed to be against

the wearing of any jewellery

Audrey Repburn wore in

Breakfast at Tiffany's - a

wonderful pink pointed head

whether they would work in

catch everyone's imagina-

very ornate headband. My

one in their bags so if they

have to go to something

"The first was like the one

except tiny pendants.

...and turns into an elegant brooch, earnings and

down the Museum Replicas jewellery business she had started 27 years ago and retire when she decided instead to launch a new range of tiaras which would have a life long after the wedding was over.

Her five different tiaras, made in silver or gilt with crystal and faux pearls and costing between £85 and £145, are cleverly designed so they unclip to provide a 'tion because they can be detachable brooch and Tregal, glamorous, fomantic. matching earrings.

*** *A lot of kids are starting "I like the idea of making to wear them in clubs, givsomething which can go on ing them a street look, too." Sculptor Marzia Colonna giving pleasure for a long time and is not worn once : makes her tiaras out of eoldand then forgotten," says and silver-plated wire set Baird. "It has proved a trewith semi-precious stones mendous frolic. We recov- and freshwater pearls, which ered half the £5,000 launch she sells through private costs in the first three weeks commissions and through the Glynbourne Festival of trading. I just had a hunch that it was the right shop. They sell for between £125 and £300. "Mine are time to go ahead and make tiaras that could break down very soft and like a froth of into separate pieces of jewellace so they can also be lery - it seemed a sensible worm as necklades or flat to contemporary version." embrace vour hair like a

Geoffrey Munn, managing director of Wartski jewellers and a specialist on the Antiques Roadshow, had been thinking of holding a tiara exhibition for two years: "I didn't realise it would prove such a white-hot idea. I have been handling tiaras since l started working here 25 years ago. What has hap-pened is the nymphettes have come out of the woodwork and these paper-thin, shadowy fashion ladies are very keen on tiaras.

"But at the same time, Maureen, Marchioness of Dufferin and Ava, held her 90th birthday party at Clar-idges, attended by the Queen Mother, and they all wore their tlaras - these were venerable ladies returning to what they know."

More than 5,000 people squeezed into Wartski's, 16 at a time, to see the glittering collection (One Hundred Tiaras - An Evolution of Style 1800-1990), raising about £30,000 for the Samaritans. Alongside very grand tiaras from the Russian and French crown jewels, and seven on loan from members of the British royal family, were those made of much more modest materials - jet rhinestones and pinchbeck.

Vivienne Westwood de signed one for the exhibition, while others were loaned by celebrities including Elton John, who claims never to travel without a tiara, Dame Edna Everage Joan Rivers and Joanna Lumley.

Munn says: "If I had tried to hold the exhibition during the recession. I think it would have been deeply frowned upon. People are more prepared now to take on something frivolous, pretty and expensive."

Simon Wilson, designer with Butler & Wilson, created one of Dame Edna's tiaras on show at Wartski's with "megastar" spelt out in scintillating stones. Butler & Wilson started designing a large range of tiaras about two years ago when the

an evening cocktail outfit. "Fashion is generally becoming more feminine and

glamorous. Women are no

longer trying to prove the

point that they are in with the lads and that frivolity doesn't exist." Working from her studio in Dorset, Colonna has found an increasing number of commissions for women invited to tiara parties. rics."

"Charlotte Morrison, for instance, had a tiara ball Shepperton House, 83-93 down here and I had a succession of women coming to my door asking for something to match their Crescent, London NWI, tel: Vicki Beamon, of Erickson

Beamon, said: "The whole jewellery market is going very romantic. We did some designs for Anna Sui, the New York designer who is very much into the babydoll pyjama grunge look. I 01935-88541. dress. We had to think

transform their day suit into thought tiaras would be as shortlived as the grunge movement but they have

just kept on growing.
"We have just finished all the collections in Paris. One of the strongest was Dries Van Noten for whom we did a lot of hair ornaments. We are doing very good business with softer-looking tiaras with beading, which we will match to people's dress fab-

■ Slim Barrett, Studio 6, Shepperton Road, Landon NI, tel: 0172-354 9398 Josie Baird Tiaras, 11 Gloucester 0171-485 6081; Butler & Wilson, 20 South Molton Street. Erickson Beamon, 38 Elizabeth Street, London SW1, tel: 0171-259 0202; Colonna, The Old Manor, Evershot, Dorset, tel:

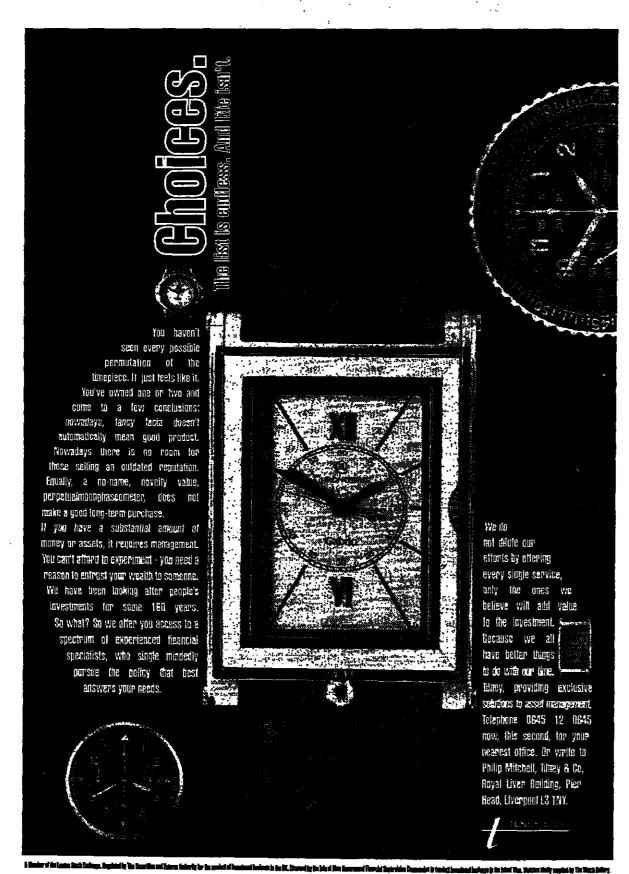
37-37

21.1

::⊵

1







FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

HOW TO SPEND IT

Fashion

What makes Gucci and Prada great?

Vanessa Friedman goes in search of why two designer houses have successfully captured the imagination and cash of so many customers

The fervid adoration which lights up countenances when the names "Prada" and 'Gucci" are mentioned, the clothing lust that sends customers racing to the stores as soon as a new line comes in, the seemingly unending "hotness" which has more than doubled both houses' profits in the last two years and sent them on the road to ubiquity, escapes me. What is it about black

nylon and slinky jersey that is so unique? How is it that clothing can create its own sub-culture?

After two years of being puzzled as friends waxed rhapsodic over their new Prada coat, or called to confess they had gone out to buy bread and come back with new Gucci sandals; after two years of hearing about fashion editors tussling and fighting over the latest "must have" in Milan; and after the recent autumn collections, when Gucci and Prada were once again proclaimed leaders of the pack, I decided ignorance was no longer bliss. It was time to find out what, exactly, was so great about Gucci and

I looked at the ads - where the interest that would lure a shopper into a store is created. Gucci was all louche, debauched women and sultry, seedy men; splayed on the floor or a beach, they reeked of post-party satisfaction and ennui in lurex and

Prada was sweeter but still decadent: a lone girl-woman adrift in a boat or slumped on a chair, slightly corrupted innocence in a chiffon dress. Both campaigns were full of dinary and, indeed, the shirtatmosphere - but not, necessarily, clearly photographed clothes, and these. I thought. were the point of the thing. Maybe the merchandisers

could provide clarification. "Gucci and Prada both owe much of their success to their marketing campaigns and their quality and style." says Anne Pritchard, Harrods' director of fashion. "Plus, the relationship felt a sudden and powerful between quality and price is a fair one."

"The lines are very wellcut, and the fabrics are lovely," adds Nicole Fischlis,

confess: I don't get it. Fifth Avenue. "When I first centred on the shoe and bag started buying Prada womenswear six years ago, the thing that attracted me to it was its luxurious simplicity, it looks like conventional bourgeois clothing, but has I was the only one there. an incredibly modern cut," says Josephine Turner, the owner of A La Mode, the first boutique to stock Prada in London. "You have to try

it on to understand." And that's the problem. I need first-hand experience. I need to shop. At 11am on a khakis (£160) were just that, Saturday, Prada's store in khakis, aside from a small Sloane Street, London, was silver "G" hanging off a belt already bustling: couples picking up and putting down shoes, young women running in and out of fitting rooms, and - the ultimate signal that a fashion house has become part of fashion history - a pair of knock-off

'Designers realised if they could create a "brand" they could create their own community'

artists photographing everything in sight. I cast my net wide, picking

up a flowing, to-the-knee dark blue skirt (£275), a lavender sweater (£235), a plain black sleeveless dress (£495) and a nylon shirt-dress (£570) that bore an alarming resemblance to a nurses' looked particularly extraor- collections. dress, which featured large pockets over the hips, looked sold any of those yet," admitted a saleswoman.)

Then, however, I put on the black dress and, like Saul on the road to Damascus, I suddenly saw the light. Apparently simple, it was very intricately cut and incredibly flattering. I desire - and, for the sake of was time to go to Gucci.

my bank balance, decided it Gucci was so busy it was hard to find a saleswoman, fashion director of Saks but most of the activity was

department. When I got to the dressing rooms with my dress, a pair of khakis and long bias-cut evening dress -

PRADA

This was a relief when put on the day dress (£360) and discovered it was, in effect, transparent ("Well. you could wear it with a bodystocking," said a saleswoman doubtfully, "but we recommend a G-string.") The hook, and but for the fact that they were about 6in too long, there wasn't much to distinguish them from their high street brethren. The evening dress (£560).

however, was a different story. Like the black dress at Prada, it was deceptively simple and transformative, the kind of garment that is unmistakably the work of a master. In it I felt sexy and smart and kind of sarcastic - I felt, in fact like the ad -and if I had had a place to wear it to. I might have bought it. But then, I realised, I could follow the example of the other shoppers and buy a bag as a kind of practical and economical souvenir of the dress-derived sensa-

It is generally accepted that the bread-and-butter of both houses lies in their accessories and, indeed, an ad-hoc survey of their clientele reveals that, while 99 per cent admit to owning one of the omnipresent Prada nylon sacks, or a pair of Gucci loafers, few have bought more than an item or uniform. On me, none of it two from the ready-to-wear

"I buy a lot of Gucci shoes," says one woman who visits the shop at least once fairly horrific ("We haven't a season, "so does my husband; he probably has around 16 pairs. They're incredibly well-made - even the men at the shop where we have them mended say they buy their shoes at Gucci - and they last. They also have a certain style, which picks everything else

> As for the Prada bag. again the same words come up. "It lasts forever," says worry about plonking it on the floor, or getting it dirty. because you can just wash it off. And it doesn't call a another part of the puzzle as hage amount of attention to itself; it's functional and

> fashionable.' Even the less basic and designer" and become, essenfamiliar accessories - the beautifully constructed the sartorial svengalis. You Chinese-brocade evening need something else to go purse at Prada with a from object to obsession. wrought-metal clasp, say, or the horseshoe-bit patent leather heels at Gucci - display an attention to detail that gives them a kind of

secretive seduction. While appeal-by-association might explain the accessories, however, and sheer artistry account for the evening wear, I was still unclear about the root of the ubiquity: why, for example, Gucci doesn't just sell a few white tuxedo suits, but sells out; why Prada has a lengthy waiting list for its new, Oriental-inspired platform sandals.

Unclear, at least, until I turned to the society pages of a high-circulation glossy magazine and saw Tania Bryer and Yasmin Mills photographed at a Fashion Week party in the same Gucci lurex dress, and Jenniless and has a trickle-down not entirely coincidental effect on the culture. Let's call it the "If she's wearing it, it must be hot" syndrome. "It's like what happens in high school," says Ann Hollander, a historian of art and dress and the author of Seeing Through Clothes. "And it's been going on for hundreds of years. Balzac wrote about it in terms of the first French department store, which provoked a kind of mass hysteria in women. It's a confirming thing to be able

feeds on itself." So add the

herd mentality to good qual-

Still, there had to be

ity and perfect cut.

have managed to transcend the role of "clothing tially, "clothing dictators" ~

Poster girl Amber Valletta models the

louche, sultry look for Gucci last year

(right) and the sweeter, decadent look

Above, a timeless pair of Gucci shoes

for Prada this year (top)

"You need to somehow hook into the zeitgeist and make it your own," says Marshall Blonsky, a professor of communications at New York University.

to how Gucci and Prada

"There is a basic tenet of postmodern theory which postulates the death of the author at the end of this century. Which is another way of saying that we have become 'collectised' - we take strength in the group. Fashion designers figured that out long ago, and realised if they could create a 'brand' they could create their own community."

The brands that Gucci and Prada have created for themselves are obvious: Gucci trades on the nostalgia for the free, irresponsible disco decade; Prada on the lure of the Lolita. Their images are, sex entered the modern in fact, opposite sides of the fer Jason Leigh and Meg same coin: the two faces of Tilly, in the same Prada car the 1970s, as filtered through coat. Such publicity is price- a 1990s gauze (it is, perhaps.

to attach a prestigious name to your character, and it

that Amber Valletta, the new Prada model, was the Gucci poster-girl a year

"The sexual revolution of its time," says Blonsky, "leaving all this repressed global libidinal energy that was obviously going to return, and Prada and Gucci were smart enough to pick upon that and use it."

They were also smart enough to pick up on it and use it first, associating themselves and, by proxy, the people who wear their clothes, with the sense of being on the cutting-edge of the rapidly and ever-turning fashion wheel. "They are offering people

the thrill of the live-wire, says Blonsky. "What people are buying when they are buying the clothes isn't just garments,"

adds Richard Martin, curator

of the Metropolitan Museum's Costume Institute. "They're buying a souvenir of their own or their collective past - a time when world. The companies are

trading on the reputation of

an era." Thus, when you buy a Prada skirt or a Gucci shirt, or even a Prada bag and Gucci shoes, you are not buying simply a well-made item, you are buying a lifestyle: an ethos and a past and an instant identity for yourself.

And it is this intensely perceptive image-making, backed up by perfectly wrought clothes, that makes Prada and Gucci so great at least at this particular moment.

There is an inherent prob-Jem with this equation, however, a kind of built-in obsolescence: as more and more people buy into these brands, as their communities grow larger, their association with the cutting-edge will necessarily dissipate.

Already much of the implicit irony in Gucci's juxtaposition of the classic with the 1970s was cut off before funky new materials and colours and its plastering of "G"s on everything, seems lost in a world where Noel Gallagher announces his mother has been "Gucciised". (As the Gucci shoelover says, "I bought the

they're just not funny any more.") Already, the initial allure

of Prada - its near-invisibility as a label - has been up-ended: it is now one of the most recognisable autumn collection). brands in the business. Indeed, Josephine Turner stopped stocking Prada at A La Mode last year because of

its over-exposure. To maintain their respec-

Gucci will have to re-invent their image constantly (and Gucci, for one, has already started, moving its cultural reference point from the 1970s to the 1980s in the

The atternative is to suffer the fate of Armani, and become two more quietly successful design houses. I'll cross my Gucci boots, tuck my Prada bag under my clogs a few years ago, but tive positions, Prada and arm, and wait and see.



will be published on the following dates in 1997:

> Thursday, April 17 Thursday, July 10 Thursday, October 9 Thursday, December 18

For further information on advertising opportunities in the FT Exporter series. please contact:

Derek van Tienen or Sally Beynon

Tel: 44 (0) 1223 833 300 Fax: 44 (0) 1223 833 332

or your usual Financial Times representative FT Surveys





Estimate: £30,000-£50,000

THE PARRY COLLECTION

AUCTION: London, 24 April 1997

In collecting 18th Century walnut furniture, the Parrys have concentrated on the combination of fine craftmanship, elegant proportion and most importantly patina, colour and condition. Among the fine pieces in the collection are eight bachelor's chests and ten chestof-drawers. Of equal importance is the oak furniture and the Parry Collection is refreshingly unusual in representing vernacular oak from the 18th Century. Of particular note are the seven Welsh dressets, the welch press cuphoards, wffors bach and corner cuphoards.

<u>**</u>

THE PROPERTY OF THE PARTY OF TH

ENQUIRIES: Robert Copley on (0171) 389 2353

CATALOGUES: (0171) 389 2820

8 King Street, St. James's, London SW1Y 6QT Tel: (0171) 839 9060 Fax: (0171) 389 2225 Internet: http://www.christies.com

FOOD AND DRINK

he Rheinhotel Fischer zunft in Schaffhausen is a surprising sort of place. To find it at all is the first challenge, tucked away on the banks of the Rhine in the old part of town. The problem is easily solved. The citizens of Schaffhausen are proud of their world-famous restaurant and almost anyone you stop to ask can give you directions - and will probably wish you Guten

Appetit for good measure. The next surprise is the building itself. Built in the 14th century, and formerly the meeting house of the fishermen's guild, it is now a beautifully restored hotel and restaurant. The exterior is washed in palest pink, the front door guarded by two orientally inspired ornamental hounds. (A triumph of recycling, their coats are fashioned - it transpires - from mosaic-style fragments of broken china, casualties from the restaurant.)

Then comes the welcome. Swiss hotels and restaurants are renowned for their efficiency. less often for their Gastfreundlichkeit. Inside the Fischerzunft an unusually relaxed and joyous Eating out

The appeal of la cuisine du bonheur

Sue Style discovers a good reason for visiting a small Swiss watch and textile town

welcome awaits you. Inquiries are made about your journey. formalities are kept to a mini-mum, bags are whisked away, a glass of champagne (or a local Pinot Blanc) is proffered to ease the tedium of registration.

The rooms, 10 of them, are a

delight, done in subtle shades and fetching chintzes, none of the clinical white so beloved of Swiss interior decorators. Some give directly on to the Rhine. From your window you can watch the swans slide by and observe the moorhens and other river birds, bottoms up in the water. The appealing house motif of la cuisine du bonheur (which crops up on towels, bathrobes, napkins and menus) is represented by two frolicking fish in interlocking yin-yang

and dark, masculine and feminine, is central to chef-patron Andre Jaeger's astonishing food. A native of neighbouring canton Aargau, known in Switzerland as Ruebli-land - carrot-land, he spent several years in Hong Kong before settling back beside the Rhine. His cooking has devel-oped gradually into an inspired blend of Europe and the Orient, with a discreet but definite dose of Swiss precision. Gault-Millau, the alternative French restaurant guide, gives him 19 out of 20

There are three menus to choose from (menu du poisson, menu dégustation with wines or menu du bonheur), or you can eat - à la carte. The menu du

and has twice voted him Cuisi-

nier de l'Année.

squid and scampi with slippery rice noodles and crisp spring vegetables. A piping hot rice soup with chard follows, discreetly spiced with cinnamon and enriched with lobster que-

he petite lotte steals the

show, wrapped in sweet-

sour caramelised leek and served with a crunchy, corny polenta. if you have to eat trout, Jae-ger's dish of fresh and teasmoked trout on a bed of carrot lozenges and spring onions may be the least painless way of beef (or adolescent yeal, depending on your point of view) is

lightly devilled and comes with

Geneva is speckled with chopped dried fruits and flavoured with fresh herbs. An intensely citrous grapefruit sorbet with meringue wafers and a sauce made of an obscure but delicious exotic fruit is but a prelude to the final flourish: a pineapple mousse with a sharp fruit sauce and a nutty

Plates of many different sizes and colours are set on black lacquer trays and set about with flower petals and other finery. The dining room is alive with the excited buzz of happy eaters. This is not the place to go if you doing it. The pot-au-feu of baby are revolted by the sight of people joyously flashing forks full of food at their fellow diners - everything tastes so explosive,

Presentation is stunning.

Yin yang, with its concept of bonheur is a happy choice. First its own greenery. The just so different, so perfectly balcontrast and complement, light comes a toothsome tempura of melted (tiède) tomme from lake anced, that the temptation to share it is near-irresistible.

Jaeger's wine list is another startling revelation: prestige labels are not what people look for here ("my guests often have these bottles at home, I like to offer them something they may not have tasted").

The emphasis is rather on interesting wines from all over the world, with offerings from Italy, France (especially Burgundy), Germany, Austria, California, Australia, New Zealand and selected bottles from Switzerland. There is also a good selection of half bottles. Each is chosen with care to rise to the particular challenge of matching ger's extraordinarily complex and sometimes highly spiced

you satisfied but with be ill effects (nor regrets) at the end of the feast.

Why would anyone go to Schaffhausen, a small watch and textile town tucked away in a bucolic bulge of north-castarn Switzerland bordering with Germany? One good reason would be the Fischerzung.

The place is a retrest but it is close to Zurich and the sirpert -Kloten is 40 minutes away. (The weekend we visited, 3 expecting a Sunday Much party from London, there to com visit to the town's new modern art museum with a Fische

The Black Forest is on the doorstep, Alsace is but a storie throw away. The Fischerson's also well placed for those in route to Italy from northern are in the neighbourhood. Yes may be surprised.

Cookery

Give cheap chicken the bird

Be a discerning diner, says Philippa Davenport, and search for genuine, free-range organic poultry

est cuts seem to be going the way of the dodo. Walk through the streets of an English market town at mid-

booming instead. The bird is mean one of three things. Britain's number one meat. Even some people who like to call themselves vegetarian occasionally allow themselves poultry. Quite why is questionable, although it is tempting to speculate that the reason lies in the fact that so much of what is sold in the name of chicken today is so pallid and so low on taste that it is not easily identifiable as meat. It falls more naturally into the anonymous category of pro-

I long for those innocent days when it was safe to assume that chicken meant a contented bird slow-grown to maturity on wholesome grain and vegetation gleaned from the farmyard and surrounding fields, dispatched by hand, hung long-legged and sold with its giblets. All salmon then were wild, potatoes were grown without loads of chemicals, and apples were chosen for their eating quality not for uniform good looks.

Times have changed, so have the meanings of words. Chicken now means intensively reared, a modern breed of bird designed for fast growth and early death, giving the producer a quick return on his money and giving the shopper cheap food. Too cheap. The cost of flavour has been lost.

If you rejoice in the pleasures of the table (and your choice is not dictated by what is cheapest), playing ludicrous but necessary part free-range chickens are more

reat barons of of food shopping. Since likely to please cook, diner beef disap- chicken has come to mean and animal welfarist alike. peared with the non-chicken, if you want chicken with good chicken flavour, you need to ask for free-range or organic.

be a dangerously imprecise weasel word now, open to day on Sunday and you may abuse and misinterpretation, not catch so much as a whiff no guarantee of fine flavour or sizzle of roast beef and or caring farming. Just as puffed up Yorkshire pud-ding, that celebratory duo jected to various sub-classifionce as much part of the cations - first class degrees British Sunday ritual as in virginity being awarded radio's Two-Way Family only to oil so extra-virginal that it has never been kissed The sales of chicken are - so free-range chicken can

On the lowest rung of the taste ladder are free-range chickens plain and simple. These strike me as little bet-

Organically raised birds offer extra guarantees concerning diet, flock sizes and medication

ter to eat than intensively reared chickens - and the birds are little better off from a welfare point of view. The same modern breeds are kept in similarly vast flocks, apparently reaching maturity and culled within 42 to 56 days of hatching - too little time to develop much flavour.

The only essential difference between intensively reared and basic free-range table chickens, as I understand it, is that free-range birds have to have access to outdoors for half their short lives. But being modern breeds, more adapted to cramped indoor couch-potato lifestyles than to running free, few make use of their licence to restricted roam-

Traditional free-range chickens and total freedom

They are not so cheap and not so widely available - but you can taste the difference. These are genuinely free-Even free-range seems to range birds by breeding and circumstance, not modern agoraphobic weakling varieties of chicken. They are big boned, sturdy, with muscular legs, by nature slowgrowers, taking an average 80 days to reach maturity, fond of fresh air and naturally well suited to scratching a living outdoors.

Best known in Britain, perhaps, are the Landais chickens of south-west France. Poulet noir, the black-legged French chicken, is also popular (flocks were raised in Ireland for the British market a few years ago) and American Rock Cornish hens seem to be gaining fans. Bresse chickens are most famous of all, in a class of their own - with price tags to match.

Organically raised chickens are required to meet all the standards demanded of traditional or total freedom free-range birds, and offer extra guarantees concerning their diet, medication and flock sizes, which are kept down to a companionable maximum of 500 birds.

Any genuinely free-range table chicken (whether it falls into the traditional freerange, total freedom freerange or organic category) should make good eating. The white meat may be less than Persil white, the dark meat noticeably dark, the flesh tends to be juicy, maybe slightly chewy, tak-ing fractionally longer to cook than a bland unexercised youngster that has been reared to intensive or basic free-range standards. But who wants tender and characterless meat if a wholesome, flavoursome, worth-getting-your-teeth-into real chicken alternative is available? No competition.

LEMON AND ROSEMARY CHICKEN AND POTATOES

(scrues 6) the sort of simple cooking I like best, a dish of

chicken and potatoes, baked rather than roast. Like all simple dishes, its success depends on ingredients of quality, preferably organically grown. I first tasted it in the Greek island of Rhodes more than 30 years ago. I had seen the chicken rootling around the garden during the earlier part of my stay. The potatoes were local, as was the olive oil. in the courtyard, and the herbs used were wild thyme and oregano, the heady scent of which seemed to

with Sicilian lemons and Stuff the cavity with long and gently drizzle the olive and tinged with gold. Basts rosemary. The amount of curls of thinly pared lemon potatoes I suggest may peel, the halved garlic clove sound excessive but good potatoes that have been cooked in and absorbed a combination of chicken drippings, lemon and herbs are exceptionally good, and any

der pickings. A fine chicken weighing about 1.8kg when ovenready; 1-1.5kg potatoes, ideally ovoid and weighing about 150g each; 2 lemons; 1 garlic clove; fresh rosemary; about 100ml olive oil.

leftovers make favourite lar-

and a few sprigs of rose-

Sit the bird in a large roasting pan, baking pan, lasagne dish or similar, and rub a cut lemon half all over the bird, squeezing the juice from it as you rub. Leave in a cold larder for two to eight hours.

Peel and quarter the potatoes lengthways. Pile them around the chicken, preferably in a single layer. Squeeze the juice of the remaining 1% lemons over the potatoes and season lightly. Scatter both bird and vegetables with rosemary needles

oil over the whole lot. Turn the bird breast down, drizzle a supplementary tablespoon of oil over its back and lay a sprig of rosemary across it. Spoon 50ml water (or giblet stock) into a corner of the pan and tilt the pan to

Slide the pan into an oven heated to 220°C (425°F) gas mark 7. Baste well after 20 minutes, reduce temperature to 190°C (375°F) gas mark 5 and cook for 20 minutes more. Then turn the bird breast up, turn the potatoes, and continue cooking for 40-50 minutes or until the cooked through and the potatoes have absorbed most

spread the liquid.

and lift both meat and vegetables every now and then to encourage even cooking and prevent sticking. If the pan begins to look dry, add a

splash more boising water or

extra lemon juice or olive

oil, according to taste.

When the chicken is ready, let it rest for 10 mincarving it. I am inclined to leave the potatoes in the oven at this stage and to turn the heat right up again to give them a golden finish. Just before cutting the chicken, tilt the bird to let the juices run from the cavchicken is lightly gilded and ity into the pan. Place the pan over low heat and stir to of the flavourings, are tender a scant but best-ever gravy.

seillante, Petit-village, "Vieux

Red Graves: (The red Graves

were on the light side.) "La Mis-

sion Haut-Brion, "Carbonnieu.

Châtean-Certan.

spring up from under our Remove the fat from the feet wherever we walked. tail end of the bird; cut and This week I used creamypull out the wishbone to facilitate carving. Season the chicken inside and out with fleshed organic Santé potastripped from the twig, 2 tablespoons of herbs at least, toes from Waitrose, and gave the recipe an Italianate slant sea salt and black pepper. Wine / Edmund Penning-Rowsell The 1996 first-growths shine

n the history of Bordeaux vintages it is a very rare event but 1996 was the third vintage in a row to be a success. However, it was quite different in character from the overall roundness of the '94 vintage and the highly successful '95, produced after a torrid August.

The summer of 1996 was no more than moderate while August, said to be the month that makes the taste, was wet and cold until the last week. Three excellent hot dry weeks followed with some rain in the middle of September. However, in the Médoc most growers began picking on the 23rd and finished at latest 10 days into October. But this was a Cabernet vintage, particularly a Cabernet-Sauvignon one. There was much more rain on the right bank of the Dordogne - basically on the Merlot appellations of Saint Emilion and Pomerol - where the wines were

The good fortune of the Médoc was the result of an extraordinarily high sugar content which

tember meant that this was, to some extent, balanced by high malic acidity. But that was substantially reduced in the subsequent malic fermentation, generally taking place in November.

The assemblage that was made early in the new year tended to include rather less Merlot in the Grands Vins. The 1996 Médocs in the upper Cru Bourgeois and Cru Classe appellations are fine fruity round wines with a certain amount of tannin, which implies that they will take some time to

Comparisons are being made with the 1986s and 1988s. However, they are certainly wines to

be bought en primeur.

many of the growers did not brade of Bordeaux faces is one of already resold it at between understand. Cool nights in Sepprice. After the commercially FFr300 and FFr350 a bottle, successful 1995s, widely bought higher than the initial prices of at the upper levels in south-east the first-growth. Total production Asia and the US, the first- this year was only 1,300 cases. growths began at FFr230 a bottle

the Bordeaux market at FFr800 a ranks where prices may be bottle and the other first-growths higher by as much as 25 per cent. cost not much less. Their '96s are mostly predicted to start at cated by the almost complete FFr290 a bottle on a very small lack of stock, except for a certain tranche and then move a good deal higher. This may also apply prices for the '89s and '90s to the leading second-growths and popular Pomerols. A few fancy prices have already come out for fashionable châteaux.

Eglise-Clinet which came out at FFr80 in 1994 and FFr120 in so far has been an early spring. 1995 has sold at FFr225 this year, the Bordeaux trade has of April 21 1991 have not dimmed.

Such chateoux with small output but rapidly moved up. were particularly favoured, but it At present, Latour '95 sells on is very difficult for the lower were particularly favoured, but it

> The price problem is compliamount of '94s. Very favourable encouraged the châtecux proprietors to sell them, as well as the less promising '91s, '92s and '93s. A factor in delaying the opening prices is the fear of frost in what Memories of the devastating frost

The wines were tasted by Léoville-Poyferré, Talbot, appellation, starting with Médoc, continuing with the St Emilions, Pomerols and Graves and finishing with the Sauternes.

Below is a list of wines that appealed to me, with a star against those that were particularly attractive: Haut Médoc: *Beaumont, Cante-

merle, *Coufran, Malescas: Moulis: *Chasse-Spleen, Mancaillou. Poujeau. Listrac: *Fourcas-Dupré, Fourcas-Hosten.

Margaux: Brane-Cantenac, *d'An-

gludet, Dauzac, Giscours, Kirwan Malescot Saint Exupéry, Monbrison. *Palmer, *Rauzan-Segla Siran.

Saint Julien: *Ducru Beaucaillou, Gruaud Larose, Lagrange, Lan-

Pauillac: *Grand Puy-Lacoste, *Haut Batailley, *Les Forts de Latour, *Lynch-Bages, Paulllac de Latour, *Pichon Longueville Comtesse, *Pichon Longueville, Pontet-Canet.

Saint-Estephe: Cos d'Estournel, Lafon-Rochet, Les Ormes de Pez, Phelan Ségur.

As indicated, the Saint-Emilions and Pomerols were less successful, lighter and less round, but not to be dismissed.

Saint-Emilion: *Angelus, Balestard La Tonnelle, Beau-séjour Bécot, Cap de Mourlin, *Figeac, *Grand-Mayne, *La-Dominique, La-Gaffelière, Larcis Ducasse,

Larmande, *Pavie. Pomerol: (The Pomerols were rounder than the Saint-Emilions.) Beauregard, "L'Evanglie, La Con-

*De Fieuzal, *De France, *Haut Bailly, La Louvière, Pape Clement, Smith Haut Lafitte, *Domaine De Chevalier. White Graves. (Some of these were typical but not very interesting wines.) *Carbonnieux, *De France, *La Louvière, Olivier, Pape Clement, Smith Haut Laiitte, *Domaine De Chevalier. Sauternes: (This was a particularly good year for the Sauternes, probably the best since 1990. Bastor-Lamontague, "Ne Malle, "Nairac; Brousteig Filhot, D'Arche, Doisy Ventines, De Myrat, Signlas Raband, "Rienssec, Guiraud, "Coute, Sudukrant, De., Coute, Sudukrant, De., C

"La Tour Blanche. Climens was not available for testing but has a very high repu-tation. The first growths, wire all adjudged excellent although I was unable to taste Pétrus, pres

De Rayne-Vigneau, Clos-Haut-Peyraguey, Lafaurie-Raynaguey,

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

Appetisers

A cheap

and

decent

FOOD AND DRINK

his month marks significant change in the phrasing of the question I am most frequently asked. It is invariably, "Which is your favourite restaurant?" - but for the next few months it will be, "We have some friends from abroad coming to London next week. Where should we take them to eat?"

This is easier to answer these days because the capital's restaurants are so exciting. Anyone who has not visited London for some time will be surprised by the number of new premises. Even regular visitors have probably not had the chance to sample the latest openings: Nobu in the Metropolitan Hotel, Hyde Park (0171-447 4747), Gabriel in Mayfair (0171-439 2424), and Putney Bridge, in south-west London (0181-780 1811). Conran Restaurants will open The Bluebird next month and another three establishments before the year's end.

Eating out seems at last to have become a British national pastime. British chefs have come of age and are cooking with growing confidence. And a new chef seems to appear on UK television screens each week. In addition, last year, the weak pound brought in record overseas visitors, swelling the growing numbers of restaurant customers.

inexpensive capital or willing investors to back new ventures. The unsung hero of the London restaurant explosion has been the rising stock market. This has not only favoured the increasing number of quoted restaurant groups but also provided ample personal bonuses for City traders and dealers who have - perhaps for social more than financial returns invested their spare cash in restaurants financed via various Enterprise Investment Schemes

The Avenue in St James's (0171-321 2111) raised £750,000 in this fashion. It seems likely that a proportion of the City bonuses paid last month will underwrite restaurants now on architects' drawing boards.

This financial underpinning is reinforced by two other factors. The first is that British restaurants are acting as a magnet for young French staff who, facing home, are increasingly seek-

The second is that the good times allow British resstanding explained: "In the professionalism in service. past I have found that as a

> Syrians renowned for their

will always finish a conver-

sation when they first meet

The Lebanese and

hospitality. They



Nor is there a shortage of The Oxo tower: a great place for a sunset cocktain

Capital Dining

A visitor's guide to London

Nicholas Lander rejoices in the number of new restaurant openings and the rise of British chefs



Labour government squeezes high unemployment at corporate profits, a compafrequently."

If there is an overriding taurateurs to view a Labour caveat it is that in a period victory at the general elec- of rapid transformation tion with equanimity. As there are disappointments. one restaurateur of 23 years Invariably, I find a lack of So to some personal

me asking questions. Where

did I come from? What was I

doing in their village? Was I

So the conversation went

with the girls giggling and

the older women trying to be

more serious. Every time my

refill it. I sat for half an hour

or longer enjoying its strong

sweet flavour and the

more welcome in remote

areas where private homes

This hospitality is all the

charming company.

away.

favourites. I would take visitors to both Sally Clarke's in ny's senior management W8 (0171-221 9225) and, Tower (0171-803 3888) which, ing work as chefs, waiters or decides to reward itself almost directly opposite, if still trying to find its culi-3184), for Rowley Leigh's location for a sunset cockfood. In terms of cooking for numbers, Stephen Carter is performing with growing newly opened Globe Theatre

Palace (0171-928 9999) which,

situated in the Royal Festi-



and a river view for nothing. Nearby, there is the Oxo tail. Further along, about 10 to 15 minutes' walk from the authority at The People's and with fine views of Tower Bridge, is Le Pont de la Tour (0171-403 8403) and the val Hall, throws in culture revamped Blue Print Café

Good British professionalism is exemplified in a grow- 5380) and Quo Vadis, Dean ing list: Bibendum, Fulham Caprice, Arlington St, SW1 (0171-629 2239); The Ivy. West Street, WC2 (0171-836 4751): 3774); or Philip Britten at and, recently relocated in Mayfair, The Square, W1 SW3 (0171-589 5171).

(0171-495 7100). There is also Charles Fontaine's Quality Chop House somed by ignoring national

in Farringdon Road, EC1 (0171-837 5093) and Fergus Henderson's cooking at St John, St John St, EC1 (0171-251 0848), or Martin Lam's Ransome's Dock. Battersea SW11 (0171-223 1611), with its exemplary wine offerings.

British dexterity with French cuisine is best represented by Gordon Ramsay at Aubergine, Park Walk, SW10 (0171-352 3449, but allow six weeks when booking for dinner); Marco Pierre White, who serves the best value lunch at The Restaurant. Knightsbridge, SW1 (0171-259 Street, W1 (0171-437 9585) but cus Wearing at L'Oranger, St. James's St. SW1 (0171-839) The Capital Hotel, Basil St,

London's restaurants have, however, only blos-

of sweetness the coffee is

made in three separate

stages. First it is cooked

without sugar. When it is

ready the required number

of bitter cups are poured out

before some sugar is added

to make it medium-sweet;

then more cups are poured

out before the final amount

coffee are not left out. They

will be offered white coffee.

which is something of a mis-

the accompanying recipe).

White coffee is a delicate,

fragrant drink which is very

soothing and normally

coffee visit is the fortune-

telling session at the end.

After everyone has finished

drinking their coffee some-

body will ask if anyone

knows how to read the cup.

If so, the empty cups are

turned over the saucers for

the coffee dregs to trickle

resulting patterns are inter-

preted according to the

images made by the black

liquid against the white por-

served after dinner.

the sweet coffee.

boundaries and the following have an eclectic allure: Livebait, SEI (0171-928 7211) and Jason's, W9 (0171-286 6752) for fish lovers; the Mandarin Kitchen, W2 (0171-727 9012). Imperial City, EC3 (0171-626 3437), and Fung Shing, W1 (0171-437 1539) for the most intriguing Chinese; Café O. SW3 (0171-584 5950) for modern Greek and Zafferano,

River Café, W6 (0171-381 8824) and Al San Vincenzo, W2 (0171-262 9623) for modern Italian cooking. Lovers of Indian food should head for Cafe Spice Namaste, E1, (0171-488 9242) Café Lazeez, SW7 (0171-581 or Tamarind (0171-629 3561). Any discussion as to what constitutes Pacific Rim cooking will be best undertaken in The

SW1 (0171-235 5800), the

Sugar Club, W11 (0171-221 3844) or Mezzonine, W1 (0171-314 4000). Good eating.

> that the guests have brought will also be offered as it is considered ill-mannered not to share a gift of food.

TURKISH COFFEE (Serves four) This recipe is for mediumsweet coffee. If you want it bitter, discard the sugar or double the quantities to make it sweet. You can also add one or two cardamom pods for a more Arab flavour. The cups used for Turkish coffee are demi-

4 coffee cups of water, 2 tsps golden caster sugar, 4 tsps of finely ground coffee 1 or 2 cardamom pods

of sugar is added to make (optional) Put the water in the rakweh Those who do not drink (or use a small pan with a spout) and bring to the boil. Add the coffee, sugar and cardamom pods if you are nomer as it is made with using them and bring back orange blossom water (see to the boil. Take off the fire as soon as the froth starts to rise. Wait until the froth settles then return to the fire. Repeat twice if you want the froth, or a few more times if One of the best parts of a you do not want it.

Pour into the coffee cups making sure you divide the froth, if there is any, equally between them. Serve immediately.

White Coffee: Pour boiling water into a coffee cup, add 1/2 teaspoon of orange blossom water or more to taste. Serve immediately with down the sides and the sugar on the side.

A dark cup means that ble-free time ahead, and so

a morning visit there will be (thyme bread) or k'nafeh (a kind of cheese or clotted cream pie with sugar syrup) which is served hot with a sesame gazette. Both are typical Lebanese breakfasts. If the visit is in the afternoon, a selection of baklava will be offered. In the evening fresh

red wine he Co-op's wine of the month for April is a very respectable St Chinian, Syrahbased southern red Domaine de Borios 1995, reduced from £3.49 to £2.79. Any Co-op wine can be ordered from any branch of this co-operative rival to the supermarkets.

A red with more guts, and 13.5 per cent alcohol, is Victoria Wine's Miralmonte Toro at £3.75. The label belongs to a £2.99 wine but the plump flavours and deep colour suggest £4.99. The great grape of northern Spain, Tempranillo, has always ripened here, but now the winemaking has caught up to offer zest as well as heft.

Jancis Robinson

■ Irritatingly, I have just missed the visit of two top chefs, Pierre Orsi and Paul Bocuse, to The Connaught, in Mayfair, London, where they were cooking as visiting guest chefs in partnership with the hotel's maitre chef des cuisine, Michel Bourdin

Happily, however, the season of visiting chefs continues with the arrival of Emile Jung and his *cuisine* Alsocienne, from Le Crocodile in Strasbourg. next month (27-30) followed in June by Gerard Boyer and his cuisine Champenoise from Les Crayères in Reims

(9-13). In addition to the hotel's usual carte and table d'hôte menus, the restaurant and grill room will offer special menus at £65 a head (plus discretionary service but VAT included) created by each guest chef in partnership with Bourdin. Later in the year, Pierre and Michel Troisgros from Roanne, Larry Forgione from New York, Roger Verge from Mougins and Joël Robuchon and Philip Braun from Paris will be cooking. Tel: 0171-499 7070 or fax 495

■ RD is Bollinger's vintage champagne kept on its lees and "recently disgorged". hence the name. As these old vintages are delicate, the company recommends that they be drunk soon after they are released. This was not always the case, and wine merchants often hung on to old stock long past its sell-by-date. Bollinger has now decided

to release the wines on allocation twice a year. encouraging fans to place their orders in advance. They are offering the 1985 (£198.27 plus VAT for a case of six), 1982 (£250.03), 1979 (£317.32) and 1975 (£433.97) vintages: a wonderful opportunity to review some of the best champagne made in the past two decades the 1975 is a particular treat. Inquiries to Mentzendorff 0171-415 3200, fax 3232. Gües MacDonook

Michael and Linda Fentum, new owners of the £1.86m Hunsrete House Hotel in north Somerset, will be joined there by Michelin-starred chef Clive Dixon. The Fentums are planning to restore the Georgian property - already an attractive mansion set in 80 acres – into an internationally renowned

More bot news: at last a source of hot chilli sauces in the UK. Hot-Headz stocks more than 100 sauces and fiery foods and will send you its catalogue free. Contact Tecmaco International, Unit C5. Phoentx Trading Estate. London Road, Stroud, Glos GL5 2BX. Tel: 01453-731737 or fax 731747.

Hospitality

Everything stops for tea

Anissa Helou samples some real home comforts in Syria and Lebanon

you with the words: "t'faddalo sharfoona" (please honour us with your visit). If you do visit they will place and they usually turn not let you leave. however short your stay, without offering a cup of Turkish cofenter. An older girl would be dispatched to make the tea fee or sweetened plain tea. Often they will also give you while the others sat next to something to eat.

This marvellous hospitality is extended not only to friends and relatives but married? even to strangers, especially in the rural areas of Syria and Lebanon.

When I was in Syria recently, i frequently cup was empty they would stopped at various villages, on my way to the wonderful historical sites, to watch the women bake bread or sort mounds of colourful vegetables for pickling or drying. Invariably I would be asked in for tea and, unless I was in a desperate hurry. I always accepted.

The women and children would take me into the nearest house. This usually consists of one large room where the family sits and eats during the day and sleeps at night.

The room is invariably sparsely furnished. The floors are covered with imitation Persian carpets and there are large cushions against the walls for everyone to sit on. The walls and or tisane. The latter was doors are white-washed or painted in pretty pastel col- mixture of dried wild flowours with brighter floral or geometric designs on the

Television takes pride of

EARR VINTNERS

No-one sells more fine

wine in the U.K.

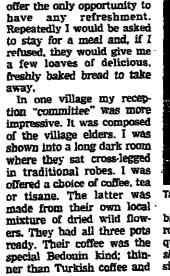
We make it easy and profitable

to sell your wine.

Cash as broking

Contact

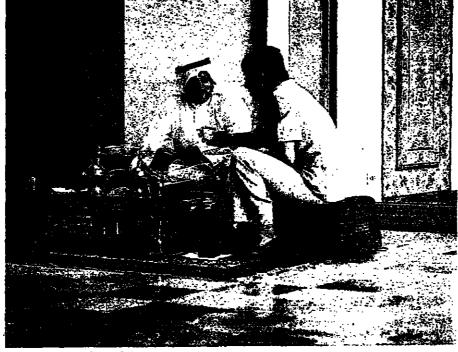
Tel. 0171 827 2000



Seckford Wines WANTEL

VINTAGE PORT, CLARET & ROMANEE CONTI

CASH PAID RICHARD RARVEY-JONES



Taking some refreshment in Damascu

quantities; hence its name, shoffeh, which means "one

My visit there was made all the more exciting by the discovery of a Roman burial site in the village. They showed me several stunning objects, including two stone tomb doors. Perhaps they were hoping to sell me some of their antiquities but, however much I was tempted, I had no desire to find myself in a Syrian jail accused of

Back in the cities, the only spontaneous welcome travel-

other hand, keep their hospiand relatives and the common drink is Turkish coffee.

Both Lebanese and Syrians have a strong tradition of exchanging what they call "coffee visits". The guests will arrive bearing some food delicacy and the hostess some special treat which she has prepared or bought specially for them.

But first the coffee has to be made. Until not so long they like their coffee; mediago most people roasted and lers can expect is from souk ground their coffee immedimerchants who will ply you ately before making it. When they want different degrees fruit is usual. The delicacies

bitter. It is served in tiny with tea or coffee in the I was a child I remember my round cups and in minute hope of emptying your pock- mother always passing me ets. City dwellers, on the the tall, cylindrical, brass coffee grinder decorated tality for friends, neighbours with intricate geometric designs. As I ground the newly roasted coffee she put the water to boil in a longhandled brass or enamel conical pot called a rakaneh.

Not much has changed, except that most people now buy their coffee readywill reciprocate by offering roasted and ground from the corner shop and brass and enamel have mostly been replaced by stainless steel.

The guests are asked how um-sweet (wassat), bitter (murr) or sweet (helo). If

celain. your heart is sad, a light one that your future is full of joy, two thin trickles of coffee with no dregs in between means that you have a trou-

While the cups are read food is passed around. If it is freshly baked manageesh

CLARETS

VINTAGE PORTS WANTED

We will pay auction hammer prices.

Payment: IMMEDIATE.

Contact Patrick Wilkinson

WILKINSON VINTNERS LTD Fine Wine Merchants, Tel: 0171 272 1982 Fax 0171 263 2643

PROPERTY

A window on the countryside is opened

Anne Spackman says rising values make this the ideal time for those planning a move out of town

his spring there is good weather to make house buyers think of leaving London for the country. The past three months have seen a large gap opening between house prices in London and those in all but the top comof England, For families who plan to move out, this is an excellent opportunity.

The London areas which have seen the largest price rises this year happen to be those that attract people with country leanings. The families who dream of Hampshire, Wiltshire and Sussex tend to start their property lives in the stretch from Fulham to Battersea. Clapham and Wandsworth, where an excess of buyers has pushed prices up by at least 10 per cent and sometimes 30 per cent in the past 12 months

Savills in Wandsworth the former George Stead business - has seen the value of four-bedroom terraces in roads such as Cicada Road rise from £160,000 in 1994, to £215.000 last year, to around £280.000 now. Few believe prices will continue to rise like this. is one of many agents who says a little of the heat is coming out of the market as the last minute." more properties come on to their lists and the general

election approaches. Guy Foster of Friend & Falcke in Clapham says 50 per cent of his clients are selling up to move to the country: "People want to cash in their two or threebedroom house or flat and get out of London while the going is good."

One man who has done properties that had been linmore than just just that is Brian Bishop. A unseasonally year ago his terraced house near Clapham Common was worth about £235,000. Last month he sold it in days for nearly \$290,000 through John D. Wood, with two back-up

He has moved to a six-bedroom, four reception room muter locations of the south Georgian house in two acres in Taunton in Somerset, which cost him a little more than £200,000. The extra equity has gone into setting up his new business, an office for Jackson-Stops and Staff in Taunton. As a buyer in Somerset, he

buyers.

Values in some areas have risen

from £160,000 in 1994, to around £280,000 now

faced some of the same pressures as his own buyers in London. "In the country. prices have not risen so Heather Pontefex of Savills much, but anything good goes very fast," he says. "We were almost gazumped at

The same story is told elsewhere. There are many counties where homes look good value for money but Londoners will often find they are competing with others in a similar position for good family houses.

East Anglia is a good example. Norfolk only began just over £200,000. It meant to see an improvement in its we could look at houses

gering on agents' books have already been sold and there

are queues for any new ones. Mark Stewart of Bidwells said the Norfolk market completely changed in February, as local buyers started trading up, London buyers returned to the market and wealthy secondhome hunters reappeared after an absence of seven

"I had 40 people look round an old rectory in the village of Brandon Parva last year," he recalls. "They all said it was too secluded or too near pylons. This year it sold for above its guide price of £350,000."

Prices for Norfolk country houses are up 10 per cent from a year ago, but they still look good value. Good family houses can still be found for between £200,000 and £300.000 - the price of a terraced house in many London suburbs. Other counties which offer similar value include Kent and East Sussex, with the lowest prices being found in the least commuter-friendly areas.

Simon and Oonagh Keith are looking for a four-bedroom house in a rural location in that area. They are selling a "21-1-bedroom" Victorian terraced cottage in

Battersea "We had the house valued last autumn and it was worth around £165,000," says Oonagh Keith. "The houses we could afford in the country were very disappointing. Then a friend in a road close to us made a phenomenal amount on his house this year. We had ours revalued and the average figure was

eant they could look at properties previously beyond their reach

reach before."

The Keiths originally put their house on at the highest valuation of £215.000. through Winkworth. They are now reducing their price. having had no offers despite dozens of viewings.

With their own house not sold, they realise they may have to take out a bridging loan to secure the kind of house they want. "It's very difficult, said Keith Simon. "You feel you should be taking days off work. If a set of details arrives on a Monday. by the weekend it's often

Conrad Payne of Cluttons in Canterbury says the impact of London price rises market this year. But the which were beyond our has been mirrored in top

commuter areas such as Sevenoaks in Kent. As a result, buyers have started hunting farther east for better value. Since November, prices for good houses have risen by between 5 and 10 per cent, but you can still get a farmhouse in five acres near Canterbury for about £250,000.

Another couple who had always planned to leave London, but were spurred on by price rises this year are Sebastian and Emma Hobbs. The value of their one-bedroom flat in Fulham had gone up by 15 per cent. They sold it last week, having turned down gazumpers offering £4,000 more, to buy a Victorian cottage in the Hertfordshire village of Sar- period house with studio, Church Farmhouse, Ridling-

"Some friends of ours in a similar position have decided to wait until the summer to move." says Sebastian. "In my view, the market is at its peak at the moment. We think this is the time to go."

■ Here are some of the houses available to buyers with £170,000 to £370,000 to spend in the country: Coomb Farm, East Brabourne, near Ashford. Kent. Traditional Kentish house

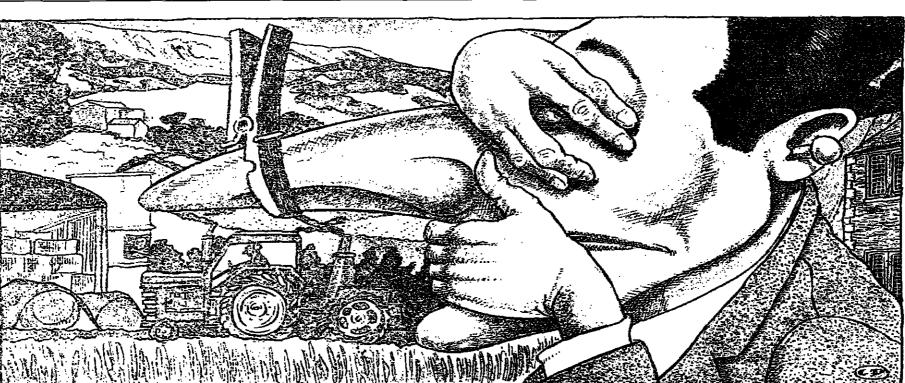
with four bedrooms in five acres; £250,000 from Cluttons (01622-756000). ☐ Cornhill Farm, near Char-

ing. Kent. Four-bedroom in Norwich (01603-612211).

gardens, barn and paddocks; £265,000 from Cluttons. □ Tongs House, Pett Level. East Sussex. A part weatherboarded, thatched, cliff-top house with four bedrooms. four bathrooms and three reception rooms; £265.000 from Knight Frank in Tunbridge Wells (01892-515035). from Savills in Stamford (01780-66222).□ Homestall Cast. Sedlescombe, East Sussex. Three

reception rooms, four bedrooms, two bathrooms, excellent gardens and field: £295,000 from Knight Frank. □ Church Farm, Shropham, Norfolk, Grade II listed farmhouse with four receptions and five bedrooms in five acres: £245.000 from Savills ton, three miles from Norfolk coast. Six bedrooms. three receptions in half-anacre; £185,000 from Savills. ☐ The Limes, Tinwell, Rutland. Grade II listed Georgian village house with five bedrooms, detached cottage and walled gardens; £365,000

Clyst Hydon, Devon. Grade Il listed period farmhouse with four bedrooms. Aga kitchen and four reception rooms in four acres on the edge of a village 11 miles from Exeter; £330.000 from Knight Frank (01392-423111). ☐ Step Aside, a five-bedroom house overlooking the sea at Budleigh Salterton, £325,000 from Knight Frank.



So much can spoil that rural idyll

Seasonal changes in the country can turn a dream home into a nightmare, warns Sally Smith

he warm, pink Suffeel truly a part of the real folk (armhouse drowses in its sunlit garden. Just outside the gate is a plain slab of concrete, not particularly attractive but innocuous enough; eager to view the house you probably never even registered it as you turned in from the road.

The slab is in fact a beet pad - a hard standing upon which sugar beet is stored. Early - very early - each day throughout the autumn and winter months, huge riddled over a mechanical grid and tipped into the back - keener on acquisitions. of a truck to be transported to the factory.

January, six days a week. forklift, grumbling diesel engines - farmers or farmengine once it has started and above them all, the bawl pants. of merry rustic discourse.

have the monopoly on morning disturbance in the coun-

agricultural scene then this is the house for you.

But if you require a more tranquil approach to country life quiz the seller closely on that sugar beet pad. It could be redundant and unlikely ever to be used again. On the other hand.

All over Britain farmers are keen to acquire more land. There is nothing new in this, but in the past few years, as agricultural incomes have risen and farmers have come to appreloads of muddy beet will be ciate the benefits of economy of scale, they have been even

They only really want land, but frequently, in order This will happen at least to get it, they have to buy an once a day from October to entire farm with a house for which they have no use. In Should you go ahead and other instances farmers have buy that charming house, sold land to their neighbours your mornings will echo to and are now looking for a the sound of the riddle, the buyer for the rest of their property. Each case results in charming period houses workers rarely switch off an and cottages becoming available to non-farming occu-

And this is where the Fecund cockerels do not innocent purchaser, delighted at finding a pastoral home, needs to be particularly careful. For these If you too are an early dwellings are very much risor, and in any case like to closer to farming activities

than most country homes are, and the countryside around them can be one enormous open air factory. House-buyers in towns are advised to visit the prospec-

tive purchase on several occasions at different times of the day and week to ensure that the location has no drawbacks such as a

You buy. Then one morning a tractor appears in the field outside your window

rush-hour rat-run. The same advice goes for those planning to buy in the country. The difficulty is greater, however, as agriculture is seasonal and viewing not always prepare the buyer for what might hap-

pen a few months on. In early June, for instance. you may see wagons of washing will be covered with sweet grass being brought dust and chaff.

into the adjacent farmyard and deposited into a large. three-sided structure. A little later this grass will have been covered with black And when it rains, the dust plastic and perhaps ranks of tyres. This is a silage clamp.

Come October the tyres will be moved, the plastic slurry, sheet pulled back and a dense, acid aroma will sweep across the entire district. Most silage is exceedingly well made, its makers will tell you it is very sweet and cattle will rush to chomp it down with enthusiasm. But it will smell abominable.

Then there is that vast set of buildings in the yard beyond the garden wall. Screened to some extent by a thick hedge, in March when you tour the property, they are a blot on the landscape. but the principal rooms face the other way, and, locked and secure, the buildings seem to be pretty much

unused. This is a grain store. In July the wagons will begin to roll; large wagons bearing grain that has to be unloaded, elevated into the at one time of the year does store and then dried. In a wet season the grain dryer will be operating 24 hours a day. The yard and your gar den, your house and your

Through the subsequent months, lorries will appear at regular intervals to load and take the grain away. on the terrace, if you have not meticulously swept it

away, will turn to a sour Ah slurry... You view a property and there is no beet pad, no large buildings, no silage clamp - you have checked. Indeed you have been assured that all the livestock is housed at the home farmstead far across the fields where grain drying and all such operations are performed.

You purchase. One morning a tractor appears in the field outside your window. It You watch with interest as the driver lines the vehicles up. From the back of a tanker a dark curtain of something brown and viscous descends.

This will smell awful. It comes from cows, pigs, and sometimes from the sewage farm. Then it is called biosolid. New restrictions prevent it being dumped at sea any more but it can be spread on cropping land.

It is wonderful stuff for the soil, especially for light. insubstantial soil - it pro-

vides body and nutrients. Its aroma is distinctive.

And there are yet more hazards to consider - the gas-gun designed to deter pigeons from peas and beans with a hefty blast at regular intervals; the outdoor pigs whose new site is your side of the hill; or the milking herd which twice daily

winds its way past your door

and back, donating fresh

manure with each passing. Farming does not end with production, either. Leisure diversification earns an extra crust. If in that pretty little wood where you plan to picnic, you see the top of a wooden tower above the tree-tops, you might inquire as to its purpose. Its likely is pulling a large tanker. use is the release of clay pigeons for shooting - usu-

> ally on Sunday mornings. Those odd looking wide tracks nearby will be for the art of motor-cross - and it is well worth checking in which fields the district's car boot sales and caravan club rallies take place.

And a final warning: should you see sea-gulls circling, do not assume that they are following the plough as it turns the glossy brown earth. Seagulls are very partial to landfill rub-

Mansions only, please

Gerald Cadogan on a change in country planning policy

do not despair. You could build one instead. Provided "it is truly outstanding in terms of its architecture and landscape design", an "isolated new house in the countryside" may now qualify for

planning permission. "This means that each generation would have the opportunity to add to the tradition of the Country House which has done so much to enhance the

English countryside." This intriguing change of government policy occurs in the DoE's new Planning Policy Guidance note on The Countryside - Environmental Quality and Economic and Social Development. PPG7 (as it will be known) lays out the guidelines on rural planning for the coming years, replacing similar PPG of 1992.

Only a few weeks old, it is essential reading for local councillors and anybody with business in the country, to understand how planning officers will now approach cases and the issues behind them.

The tough guidelines encourage planners to test whether farm-related development proposals are truly agricultural, in which case they can qualify for planning concessions as "permitted development".

The focus in PPG7 is no longer simply saving the countryside and its life and practices, but is now to ensure that they can keep going through sustainable development. This includes cutting the dependency on cars by encouraging local shops and businesses, doubling the amount of woodland, and building new homes on re-used sites rather than gobbling up

virgin green fields. It will be hard for develbuilding in open country will steer development Any closer and they need away from the best farm- planning permission.

f you cannot find a land. Once good land is country house to buy, developed, "even for such 'soft' uses as golf courses" says PPG7, it is hard to return it to best agricultural use. It is also chary of turf stripping with its long-term threat to the topsoil and farming potential. Good design is vital, says

PPG7. New buildings must reflect both "local identity and regional diversity" and there is a sharp tilt against converting barns for housing, especially when they are away from the village. A call for "traditional street patterns" is welcome if it means the end o curved "hammer-head" schemes (that let develop ers slot in more new homes with street-frontage than the space can manage) and a return to the uncompro mising linear system of vil-

lage streets. Farm shops can be set up

Farm shops can be set up and farmyard smells are banished

under the permitted development procedure if they sell mostly unprocessed goods produced on the farm. When coming to a decision the planners must consider the usefulness of the service and employment, and set against that the potential impact on nearby village shops and traffic.

And farmyard smells are hanished. To qualify for the permitted development planning concession. accommodation for livestock and associated buildings, such as slurry tanks and lagoons, must be at opers, to obtain consent for least 400 metres from the end of the garden of any except for that top-quality neighbouring house. mansion - and planners school, hospital or office-

PROPERTY

has been almost impossible in recent months to buy a large country house on the public market, however much money is sitting in the bank. Buyers snap up the few fine properties for sale even before the advertisements appear, while a hidden market prospers in properties that never reach public sale at all.

The greater south-east of England, including the M4 and M40 corridors, is the most difficult area to buy in as people vie for places within 90 minutes' drive from London. It took Humberts just a few telephone calls last month to sell two houses at between £750,000 and £1m, before the particulars had been prepared, and late last year West Ashling House near Chichester went for £1.2m before the advertisement appeared.

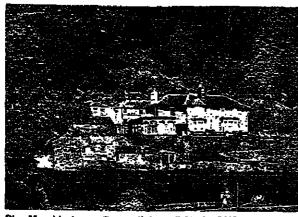
Buyers and sellers like the confidentiality that comes with the hidden market. The seller also saves on the brochure and marketing costs, but should not expect to pay a smaller commission, warns Ian McConnel of Savills.

Buyers should make clear when registering with agents that they are ready and financially able to move fast. An alternative is to use a buying agent who often hears about properties long before they are due to go public. Whether the purchase is public or private, keep in mind that any competition can push the sale price 20 per cent to 25 per cent above the selling agent's guide.

On the public market, the Pusey estate in south-west Oxfordshire has been on offer since January from Knight Frank or Strutt & Parker at more than £8.6m. A prime estate in M4 country, Pusey has a handsome Georgian 12-bedroom house, superb gardens, lake and swimming pools, 1,585 acres. a farmhouse and 14 cottages.

Also still available, from Brown or Savills, is Great Hundridge Manor, a smart 17th century grade II* brick house, stabling and cottages, and 625 acres, in the Chilterns in Buckinghamshire. Being so easy to reach London (30 miles) by train or the M40, or Heathrow, must have some influence on the guide price of £3.25m.

1,100-acre Baydon House less land (58 acres) than dos Lodge is a Georgian really want. Timewell House









Hunting in the hidden market

Properties are selling before being advertised, says Gerald Cadogan

Wiltshire. The land is mostly arable, with a pheasant and partridge shoot, and two farmhouses and five cottages. The house is Georgian and has six bathrooms for seven bedrooms. The price from Savills for the property. less than an hour from London by the M4, is £5m.

Knight Frank is looking for offers over £1m for Bidwells) is Floriston Hall at Ebberly House, 30 miles from Exeter, designed in 1816 by Thomas Lee, a pupil of Sir John Soane. The house has 250 acres and seven cot-

At £1.05m from Knight Frank and Michael de Pelet. New on the market is the Zeals at Mere, Wiltshire, has

This grade I stone house dates back to late medieval times. And at £1m, Humberts offers the 1608 brick Bloxworth House near Blandford in Dorset, built on an E-shaped plan, and also grade I, with 7.5 acres of park and gardens.

A step down on the price ladder at £725,000 (through Wixoe in Suffolk, an attractive house, mostly of around 1800, with 20 acres, a cottage and a walled herb garden. It is ideal for Stansted, Cambridge and Newmarket. And in deepest East Anglia at Eye (about halfway between

estate on the edge of the Ebberly and just two cot- Gothic house with 4 acres, Marlborough Downs, and the tages, but is much nearer indoor pool and conserva-borders of Berkshire and London by the fast A303. tory with a vine - offers tory with a vine - offers over £475,000. The agents are Bidwells and Hamptons. For the best value go to

the coast of mid-Wales. Glan

Mawddach near Barmouth is a Regency house in a spectacular setting on the Mawddach estuary with views to Snowdonia, and masses of rooms and outbuildings. Its glory is a superb garden of 15 acres with topiary, an Italian terrace, water garden, woodland walks and walled garden. Offers are over

£410.000 to Jackson-Stops. An alternative is to rent a country house. It saves capital and gives the tenants time to see if they like the Ipswich and Norwich), Chan- area and find the house they

at Morebath in Devon, a classic Georgian house with 11 acres, stabling, heated pool and tennis court, on the edge of the Exmoor National Park and near the M5, is available from September for three years for £1,500 a month (through KF in Exeter).

Bidwells, Bury St Edmunds (01284-767338); Brown & Co., Bury St. Edmunds (01284-725715); Hamptons, London (0171-493 8222); Humberts, Blandford (01258-452343); Jackson-Stops, Chester (01244-328361); Knight Frank, Exeter (01392-423111) and London (0171-629 8171); Michael de Pelet, Sherborne (01935-812236); Savills, London (0171-499 8644); Strutt & Parker, London (0171-629

The A, B, C of buying

Anne Spackman reveals how you get on to an estate agent's preferred client list

very estate agent has an A-list of buyers. These are the people they ring the moment they hear of a suitable property for sale, often before details have been printed, sometimes before they have even got the instruction to sell. In the present market, particularly in London,

where far too many buyers are chasing far too few properties, how do you get on to that list? There are two very differ-

ent routes, depending on the sector of the market you are in. The higher up the price range, the more important it is to be a cash buyer, have a mortgage approved, good solicitors in place and a readiness to move fast.

David Forbes of central London agents, Chesterfield, has six red-hot buyers on his A-list, 12 on his B and 20 registered as C - and that is at the £3m mark. He says: "My good buyers are those who trust me, are focused on what they are looking for, are cash buyers, are prepared to retain me - in other words, pay me a fee for finding them the right thing - have a very good solicitor and can act immediately within 24 hours if necessary. They return my calls quickly and will come and see something as soon as they possi-

Further down the market, some agents are openly saying they will give preferential treatment to people who have a property to sell and are willing to sell through them.

The Woolwich Building Society has created a Homefinders Service in south London, whereby buyers who sell through them will get first crack at the proper-

Philip Agius, who runs Woolwich offices in Batter- tain roads, know what they property."



sea and Clapham, says: "It's not just that we will ring them first with any new instructions. If they give us a profile of what they want, we will actively look on their behalf."

A more philanthropic method of attracting sellers is being used by an agent in north Oxford. Buckell & Ballard, part of the Black Horse chain, are offering to donate 5 per cent of their seiling fee to a local school of the vendor's choice. On a £250,000 house, that would amount to £250. Francis Winstone-Par-

tridge, who introduced the scheme, said: "The market in this area is driven predominantly by education. I have five children myself and I'm a great believer in local schools. This idea appeals for personal as well is professional reasons."

The key points for all buyers to remember are: ☐ In London and popular their finger on the pulse parts of the country this is and keep in touch with a sellers' market. Prices have risen by as much as 40 per cent in the past 12 months in some parts of London. If you have offered and lost on a few houses it is because you are offering too low, Lindsey Cuthill of Savills in Fulham says: "A hot applicant will have an indication of prices in cer-

flexible enough to consider a property other than their 'dream home'.

☐ You must be able to act quickly. This means having the money or the mortgage to do a deal, regardless of whether or not you have sold your own house. David Forbes of the central London agents, Chesterfield, says: "In this market, he who performs fastest wins. ☐ Be available to view fast and often. People who can only make awkward times make themselves unpopular with agents and vendors. One Saturday in three spent viewing keeps you on the B

□ Call or call in to the estate agents very regularly. Establish a rapport with those who are strongest in your market. Howard Elston of Strutt and Parker in Sloane Street says: "Find an agent with them. Someone who rings up or comes in regularly will get the best service." ☐ Be gazumped. James Bailey of Douglas & Gordon in Fulham says: "People who have been gazumped recently are usually on the A list. They're hungry to buy and everything is sorted. All they need is the

COUNTRY PROPERTY

CLUTTONS SOMERSET, MEARE 3 miles Glastonbury. 9 miles Wells.

Set on the edge of the village this charming, versatile property has potential for a variety of uses, 5 reception rooms, kitchen, 11 bedrooms (all with wash ins) bathroom, 3 shower rooms, 3 eleakrooms, studio/gallery, office, aftic sitting from. Manure gardens and grounds of over I acre with river fromage. Price Guide £255,000

9 Sadler Street, Wells, Somerset BA5 2RR Tel: 01749 678012 Fax: 01749 676004

Thatched cottage, NR WANTAGE, 450 yrs old, all mod cons, 4 bedrooms, det dble garage large studio, sth fac garden £265,000 Tel: 0181 741 8729

SAVILLS NORTHAMPTONSHIRE FINESHADE

/01235 751 620

icent 9.19 ha (22.73 acre) sit will full planning permission for a 7,250 sq.ft Jacobean style mansion 250 year old Curp Lake. Superb Outbuildings. Victorian Walled Garden Guide Price £325,000 Stamford **\$1789** 766222

IRISH COUNTRY HOMES Personal nationwide home search service Tel. 00-353-1-2868991. Fx - 990

EWART HUNTLEY

退

Seaview

A persuanal buying service pecialising in Country Houses serving the Cotswolds and STEPHEN PERKS

01451 850801 or 0171 584 4060 We also offer a

Country Lettings Service. 01451 850793 THE EXPERIENCED VIEW

SUFFOLK, nr Bary St Edmunds restored, fully farmished coa house in park. Garden maintained: ine trees, crinkle crankle wall. 4 bed 3 bath, (2 ensuite), kitchen, 3 recep conservatory, garage. Use of pool.

Tel: 01359 278370

INTERNATIONAL PROPERTY

GAINSBOROUG! DREWERYSWHEELDON ELEPHONE: (01427) 61611

LINCOLNSHIRE

MOOR HOUSE FARM, LEA, NEAR GAINSBOROUGH A 219 Acre Farm with Early Victorian Residence, Outbuildings & Redevelopment Potential

OUTLINE PLANNING CONSENTS INCLUDE:

⇒ 18 HOLE GOLF COURSE

⇒ CLUBHOUSE 43 DETACHED FAIRWAY HOUSES OF HIGH QUALITY

⇒ LICENSED PREMISES / HOTEL ⇒ ELDERLY CARE UNIT / NURSING HOME/ RETEREMENT BUNGALOWS

FOR SALE BY AUCTION ON WEDNESDAY 14TH MAY 1997 Please contact the Auctioneers for further details and Catalogue

ARTERED SURVEYORS, AL CTIONED VALUERS, LAND & ESTATE AGENTS

SWITZERLAND

Lake Geneva Region, Montreux, Villars,

Gruyère, Valais

Company domiciliation, and Swiss residency advice.

LONDON PROPERTY

AYLESFORD

PRIME RESIDENTIAL INVESTMENT OPPORTUNITY SHEFFIELD TERRACE, KENSINGTON, LONDON W8

A substantial (C. 7342 square feet) house designed by Alfred Waterhouse and built in 1876. The property was converted in 1990 into three flats which are currently occupied on company lets, the last of which expires on 11.11.97. The estimated rental value if relet is £3,300 per week (£171,600 per annum) PRICE £2,500,000 stc

LEASEHOLD

FOR FURTHER DETAILS PLEASE CONTACT BRENDAN ROBERTS OR SUZEE FIORKINSON Tel: +44 171 351 2383 Fax: +44 171 351 3740 Clerkenwell EC1

8 New 2 Bedroom Warehouse Apartments £190,000 - £250,000

0171 250 1012 REFORD SALVE GARR

CAUGHT IN THE POSITIVE EQUITY TRAP GOT THE CASH BUT CAN'T IND THE RIGHT PROPERTY Let'us find you the home that you want. MYTEX PROPERTY SERVICE an 0171 486 6337

HOMESEARCH LONDON. Let us search for you.

London's No. 1 specialist search company. let: 44 171 838 1066 fex: 44 171 838 1077 ww.homesearch.co.uk/hom

AYLESFORD

REGENT ON THE RIVER SW6 A three double bedroom 1st

development with river views REC: KIT: 3 BED: BATH SHWR: LIFT: U/GRD PARKING SPACE COMM GDNS

0171 351 2383

1007 🕲 : 111 CHESTERTONS

LONDON, W1

An ideal 4 bedroom central London family maisonette (2.800 square feet/261 metres) for business investment banker who would appreciate an adjoining garage, private terraand patio. Rapid access to leathnow (15 minutes) on new Heathrow link and the City. L/H

Hyde Park: 0171 262 5060 Chestertons Residential JSA Savills 0171 431 4844

Manors & Co. ETTINOS - MANAGEMENT - SALE Manchester Street, W1 Three bedroom duplex ma situated in this sought after oad moments from Baker Street Allowing for bright and spacious th, own entrain fully fitted kitchen and private garage.

Leasehold 87 years £360,000

0171 486 5655 Chestertons Resident 0171 262 5060

FERADA ASSOCIATES LIMITED

sizes to rent in Central London. Two week to two years. We serve you best. Tel: 0171 409 7822 Fat: 0171 493 3415

BUYING RESIDENTIAL PROPERTY to let produces high returns. Capital required from only £20,000. SENATE INTERNATIONAL provide a complete package serves for: LONDON tel: 0171 408 2444 EDINBURGH (el: 0131 226 3839 CAMBRICOE tel: 01222 300012 OXFORD tel: 01865 558002

LONDON W1 Near to Selfridges, studio £100 pw Serviced. Single person only Tel: 0171 835 4797

FOR SALE

Exceptional luxury villa in Grasse (Côte d'Azur / Alpes-Mar.) set in 5,68 acres (23,000 sqm) of unique grounds with unobstructable view of Grasse and the Med. Sea. The main residence and annexes comprise 600 sqm accommodation of highest standard, built in the style of a traditional French "Mas".

The property is available for occupation approx. as of Sept. 1997. Interested parties should contact

Dirk W. Kolvenbach, Esq. of the law firm Heuking Kühn Lüer Kunz Wojtek Elisabethstr. 16, D-40217 Düsseldorf Tel. ..49-(0)211-3895-146, Fax: ..49-(0)211-3895-111

VIENNA 18 uperb Villa in prime positio Andrea Palladio Style Garden 2200 m USD 4,2M



DORDOGNE - 300 yr old termhouse in 40 acres. Large barn & swimming pool. Beautifully restored. 5 bedrooms, 3 begunting restored. 9 beginning by between, lounge, lurge lutchen/dining room C15,000 pa established income. Price: 1,500,000 FF Tel: 01222 521348

SOTOGRANDE MARINA - Penthouse apant 3 beds, 3 beths. Loungelfaning, Patio, July fitted Kitchen, ar conditioning, Garage. £180,000 Tel: £1524 \$12748

S BEDROOMS NR LE TOUQUET-Iraditional COUNTRY HOUSE plus out houses, 1800m², pretty stream in small hamlet, £164,000,

FRENCH PROPERTY NEWS Atombly old, new & sky properties, legal column etc. Ask for your FREE copy now. Tet 087 947 1834

LENNARDS PROPERTIES INTERNATIONAL Tel Swiss: Int 41 21 989 20 20 Fax: 41 21 964 70 44 Tel UK: Int 44 (0) 181 906 0515

A 2 bedroom new vills spartment, within a private Donaine, large terrace (120 sqm), and a magnificent sea view within walking distance from the charming village of Vence. (15 min from Nice Intl Airport). The villa apartment has 2 large bedrooms with en suite bettirooms, living, kitches, all together 100 sqm living. Swimming pool, shared with the convers in this domaine. High security and quality. French Riviera VENCE An exclusive property for those who demand the high quality. Price: On request - reasonable offers invited.

rtments & Chalets direct from builder.

AFRICA

Elephants and the big cats can walk on your property! Participate in their conservation by buying a share of this Game Reserve in Botswana, Luxury Lodge, airfield, 4x4 vehicles and much more. Professionally run for owners and their guests. Price: \$300,000. Contact Andre Lombard: Tel: +27 11 326 1010 Fax: +27 11 787 0627

VILAMOURA ALGARVE Magnificent villa - 6 bedrooms and bathrooms, Overlooking Pinhal got ourse/close to marina, Landscaped erdens, Le modern kitchen, L-shape

lounge, dbl garage - many extras. Top quality furnishin fully furnished. P/X - finance possible. £350,000 Tel Owner: 0035 189 321207

Marbelle Offices. For Information Price list ring 0181 903 3761 anytime. MARBELLA AREA - up to 1000 resale properes arabble - cal Swen Interregional on Treoptione 0900 153161° or 0151-646-3477

COSTA DEL SOL PROPERTIES

VILLARS -**SWITZERLAND** mmer-resort, close to the centre

we offer in a typical chales.

1- and 2-bedroom-apartments

At 75 min. from Geneva or

30 min. from Montreso:

ral. Tel: 00 33 4932 47939 Fax: 00 33 4932 47539

and one exceptional duplex-roof-apartment of 105m² + 2 balconies Our prices are unbestable. Much lower SFr. new law for purchase and resale by foreign buyers, two good reasons to inves now. Please call the developer direct M. Mariotti, 0041 79 203 9352, or fax 0041 22 733 1459. He will be glad to inform you 7/7

floor flat in this prestigious

LEASEHOLD £295,000 STC **SOLE AGENTS**

PROPERTY

On the Move Developer turns landlord

Anne Spackman on a pioneer move in the rentals sector

Top of the

goes quiet

The election is starting to

have an impact on the

property market, with

some sellers saying they

want to wait until after

The very top of the

market, over £2m, is

year than last. Willie

Gething of the buying

by nervousness about

equally by serious

A Georgian

alternative

For those who would

themselves to an expensive

house, Knight Frank has

offering Timewell House.

Georgian property on the

It has a classic Georgian

accommodation, including

rather not commit

an excellent rental

fine Grade II listed

edge of Exmoor, on a

three-year tenancy at

façade and extensive

four reception rooms.

it has a stable yard,

court. It is available

Exeter (01392-423111).

seven bedrooms, a guest

wing and staff flat. Outside

swimming pool and tennis

through Knight Frank in

£1,500 a month.

alternative. It is are

of sellers.

rental

Labour's tax plans, but

over-pricing by a numbe

agency, Property Vision,

says this is partly caused

house up for sale.

May 1 before putting their

reported to be quieter this

market

egalian has taken in the private rented the pioneering sector. step of becoming developer andlord. The company plans to keep 10 per cent of the new properties it builds in central London as rental investments. Is this a good move at a market appears to be shrinking?

David Goldstone, Regalian's chairman, says he believes there will always be a strong demand for good rental homes in the centre of London, regardless of what is happening in the sales

"I'm sure domestic buyers are every bit as likely to purchase their own home as they have been in the past," he says, "it is part of our

"But foreign executives have previously been obliged to buy because it was so difficult to find somewhere suitable to

"In an international city such as London there is room for both."

In Germany, where around 40 per cent of the population rent their homes, developers are normally landlords as well as builders.

The latest move by Regalian is likely to be another step towards the increasing professionalism of what was traditionally a Cinderella business in the

Goldstone hopes his move, just before the general election, will be seen as a gesture of long-term confidence

wild flowers, it little wretches go into hiding. All month, it has been an idyllic season in England, unless you happen to be in charge of a reservoir. The narcissi have opened their early and late varieties together and the hedgerows are alive with celandines and anemones. Fleeing paradise, I have been in western Cyprus, hoping to see such a carpet of flowers as my garden never reveals for a nor-

Cyprus is riddled with ancient myths about its flora and on the latest modern count, has 128 types of plant which are known nowhere else. Perhaps it does, but they were not waiting with open petals for me.

Out-of-the-way hunting uncovered three types of orchid in occasional groups, growing on the hard lime-stone hills of the wild Akamas mountains in the western area of the island. The giant, frost-tender Fennel was spectacular along the roadside; the almonds were almost over and there was not a hint of the anemones into which Aphrodite, queen of the island, is said to have seen her mortal lover.

Adonis, transformed. The nights were freezing and the days were cold and wet. Two years ago, a huge forest fire devastated the northern slopes of the Kyrenia mountains in the Turk-ish-occupied zone and scorched large swathes of the flora and several of the endemic varieties. But my modest harvest owes more to an uncertain season than a

I have never been greatly blessed abroad at ground level, except on the Greek island of Chios where even the partially sighted cannot fail to be overwhelmed in early April. At the other levels, I still fancy my chances. The Cypriot flora has been in hiding, but I had a second objective, a meeting with a

most remarkable tree. In the 1880s, the German archaeologist Max Ohnefalsch Richter published Cyprus, The Bible and the religion of the Old Testa-Homer, his account of Cyprus's local religions.

The great Ohnefalsch Richter's programme was evolutionary. He believed trees, Ohnefalsch Richter me to enjoy "meetings with



pectacle: Fennel was to be found by the road on Cyprus

Gardening

Modern worship ends a tree cult

The flora are hiding in Cyprus, but Robin Lane Fox is not deterred

history had progressed in stages, from the worship of trees to objects, icons and so Christianity. On Cyprus, believed, his travels had shown him that several of man's earlier stages were still visible in ancient survivals. They revealed how we had progressed and on the way they connected with

Few visitors have been bothered recently, but in his his book of the same title, it chapter on the worship of is still possible for you and

that the religions of human becomes lyrical about a particular oak. He had seen it in its majesty, 118ft wide at a height of only 5ft, the monarch of all trees in Cyprus and living proof of man's progress towards a higher religion. In 1880, he saw it alive and well, surrounded by a base of cut stones at which Christians on Cyprus now bestowed devotion.

The details were precise and as Thomas Pakenham has taught us all recently in

remarkable trees". In the villages of the Akamas mountains, the place to locate them is in the local café. The village of Polemi is not short of cafes and the pace of male life resembles that enjoyed by the kindly gentleman who offered me a ich in London in 1968. The village nearest to the great oak tree had countless cafés and no end of informants

ever existed. My Greek-speaking commatch for the challenge and a 1962 model was worth

willing to deny that the tree

with considerable skill uncovered among the cacophany the one man who knew, a mature gentleman who suddenly remarked that the oak tree had stood on his nearby plot of ground. His great grandfather knew it and it was carefully recorded on his title deeds.

In London, visitors give you boxes of chocolates; in Cyprus, the visited give you bunches of bananas; the promise of a ride in a Land Rover was a three-banana panion was more than a event and if the trip in

every mile for our informant, it was also worth it for historians of remarkable

The landscape flattened out into farmland with occasional almonds, but at a bend in the road there was a platform built from newly laid concrete blocks. We stopped the car and were given the life-death and history of the site, formerly the home of a stupendous oak. Fifty years ago it was alive. but its stump had recently received the last rites. A young man had come round the corner in his car too fast and had crashed to his death by the cak's platform. His family were paying for a memorial and the remains of the trunk had recently been covered in concrete.

Ohnefalsch Richter had omitted this further stage of man's spiritual progress: from tree worship to icon. from icon to fast car. However, the Christian stones were still visible and we had the satisfaction of standing on the site of the oldest tree cult in the East Aegean.

The wild flowers may have been in hiding, but such events require a return journey to the case. There the power-house of Cypriot agriculture was sitting, 20 males in a senti-circle round their old coke boiler, consuming coffee and brandy, far into

The pre-history of the oak tree became the topic of argument. Had it died before the speaker's great grandfather or not? It all seemed remarkably familiar. In the male Common Rooms of Oxford colleges, the old fellows used to sit, on either side of their fireplace, discussing whether Tony Blair scored marks of an average beta or beta double minus Here, in the All Souls of western Cyprus, the fireplace was centre but past chronology was just as pas sionately argued.

The tree, we agreed, had been the old "Oak of the Cross". Then, they drank to the best of villages and started exclaiming "Switzerland" in Greek. Like Switzerland, Cyprus is something of a tax-haven, but I prefer to think that they were assuring me that underneath the other oak trees, the wild flowers are as abundant as: they are in Switzerland in years when the weather is

LONDON PROPERTY

OUNDEE #WHARF

WHY IMAGINE THE FUTURE WHEN YOU COULD LIVE IN IT!



Final Phase of Luxury Apartments and Town Houses From Only £109,995

London's "Second City" and adjacent to Canary rounded by water on all three sides, Dundee Wharf's Wharf. Dundee Wharf is one of the last great apartments all have large balconies and enjoy residential developments on the Thames. Finished spectacular views up river towards Tower Bridge.

Set in a prime waterfront location, at the heart of to an exceptionally high specification, and sur-

Specification includes • Private leisure facilities • Concierge • Secure garaging • Fully integrated kitchens · En-suite and principal bathrooms in all apartments · Luxury floor finishes throughout · Fitted wardrobes · 10 year N.H.B.C. guarantee

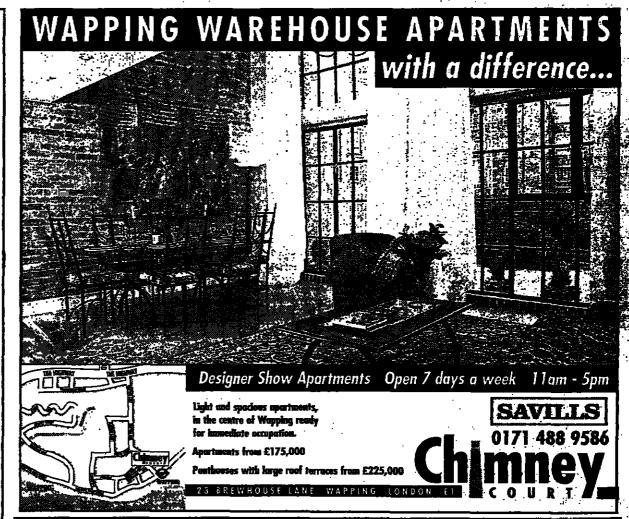
2 BED APARTMENTS EIGHT ONLY FROM £109,995 3/4 BED TOWN HOUSES FIVE ONLY FROM £229,995

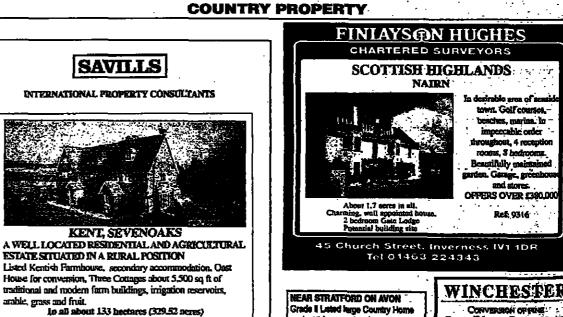






INTERNATIONAL PROPERTY CONSULTANTS 0171 488 9586





AVAILABLE AS A WHOLE OR IN 17 LOTS

Grade II Listed large Country Home set in 40 Acres of Paridand with star ning guillock to Melvern Hills, 2 stages, outstanding Grade II Liste Sardens of some 5 Acres. Ideal for corporate entertaining, not too big to family use. £1.25 million. EARLE

GRADE II LISTED BUILDINGS AND NEW BUILD, FOUNTRIVE BEDROOM PRIORIC RUE IN CITA CELOSE

> PRICES PROM £325,000 01962 842179

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

Sit back and let Kate do all the talking

John Griffiths falls for a lady who lives on the dashboard

Heading for a gap in

the road route market

wife approves fact, if we could afford her, we would both give Kate a permanent home, secure in the knowledge that neither of us would ever try to tell her to get lost.

There would be no point. Kate does not get lost. Nor does she get flustered, angry or resentful. She is calm guide and shepherdess, and all who make her acquaintance are destined to be

Kate is ETAK spelt backwards, and she is the voice of Bosch's satellite-based car route guidance system, Travelpilot. ETAK is a company which, painstakingly and over many months, has been creating digital maps in the form of CD-Roms charting the streets, nooks and crannies of Europe. It is from these that Kate takes her bearings.

Kate, I predict confidently, will be the saviour of marriages, not their destroyer. For it is only now, as satellite-based navigation systems have started to become practical, that their significance for motoring and mobility in general, and the economics of transport in particular, is coming to be realised.

With the UK now mapped almost fully, and CD-Roms available to cover nearly all of Europe, we can look forward to huge reductions in stress, journey times, wasted fuel and business man-hours - not to mention an end to marital spats over rustling

maps in lay-bys. Kate is not quite perfect; nor are her counterparts at Travelpilot's two main European rivals: Carin from Philips and Alpine's Route Guidance Navigation. It is less a matter of getting things wrong than of being a bit ambiguous-or tardy on occasion with their advice and not – yet – compensate for real-time route blockages, such as accidents.

including a hotel and No matter. Scrap the sun

ate and I have roof, delete the alloy wheels, ping inside the CD-Rom. Yet, roundabout, 100 yards, then affair and my player - and, for around thoroughly. In colleagues at the top of the options list for the next car. If the pocket is deep enough and you do a lot of business travel, even the £3,000-plus of a retrofit is not an option to be discarded lightly

In the few days that I have known Kate, I have tried to confuse her, deceive her, and have ignored her repeatedly. Each time, she has retrieved me patiently from the blind alleys, supermarket lots and other wildernesses into which I have strayed, and has delivered me to within 15 yards of even the most obscure addresses I had chal-

lenged her to find. Her hidden technology is complex: notably the transmitter/receiver by which the car's shifting location is identified to within a few yards by satellite, and its Kate counts down every

At one end of the spectrum is

satelite-based navigation; at

the other, the traditional road

There should be no reason

atles. In between, given the

proliferation of home and

why a home or office PC

data in order to create

or work to a previously

unvisited client in a large

urban or industrial area -

holiday route - surely it

even a long and complicated

should be possible to locate

destinations and plot routes,

and hotels along the way, and

stready moving to fill the gap.

print out the end result as a

Indeed it is and some

There are now several

hotel guides on the market,

restaurant quide from the AA

software producers are

personal travelogue?

cannot store maps and other

tallor-made route auidance.

A simple journey from home

office computers, is an

obvious market gap.

been having an slash the budget for the CD her outward appearance is disarmingly simple: a small, £1,500, put Kate or one of her dashboard-mounted video screen and a hand-held con-

> You will be given onscreen prompts which identify, for example, precisely which of London's dozen or so Park Streets is the intended journey's end (the FT is located beside one of them). Then, key in the street and area of destination on the key-pad and simoly listen to Kate telling you. in the nicest sense, where to

At first, the tendency is to watch the screen while Kate calls the turns. Yard by yard, junction by junction, the screen provides a simplified graphic diagram of the route immediately ahead, with a big direction arrow showing the chosen path of the car.

integration with the map- move - 200 yards to the

and the AutoRoute guide from

Microsoft. They can be seen

Ordnance Survey, which has

also moved beyond paper

CD-Rom based interactive

the computer mouse: the

Atlas of Great Britain, Maps

can be scanned by means of

scale changed for close-ups

and desired sections printed.

the Softwair systems house,

Desired start and finish

simple menu basis, requiring

locations are entered on a

town and street name, or

even merely postcode, as

up start and finish

destinations on OD

Travelmaster maps. It

miles. It contains 1.0m

identifiers. The system calls

superimposes on the maps a

selected route according to

various criteria, such as the

takes the concept several

stages further.

"Personal Navigator", from

maps to create its own

as complementary to the

Hammersmith. Gradually, though, we came to realise that it really didn't matter. Kate recalculates within seconds while on the move; you simply follow the amended instruc-Cost remains daunting,

"bear right" over the top of a

roundabout. There was no

bear right to be seen. She

meant, really, that I should

stay on the A4 itself and pro-

ceed over the slightly curv-

I chuckled at her fallibil-

ity. What a mess we would

have got into, I sniggered, if

we had gone off route into

the roads labyrinth that is

ing Hammersmith flyover.

the third exit.

but probably not for long. Ford's Mondeo and Volkswagen's new Passat are poised to offer Bosch's system as a sub-£1,500 option. Within a year, car-makers

from BMW to Daewoo will be offering one of the three systems almost right across their ranges. As volumes go up, costs will come down.

Then, too, mapping of the developed world should be almost global by the turn of the century. And the first integration of GPS with realtime traffic information should be taking place, along with the introduction of CD-Roms containing not just maps but a wealth of enroute accommodation, emergency and other data.

From then on, Kat follow you to the ends of the carefully behind the car in earth - provided, of course, that you can direct me to the



The voice of reassurance

Haig Simonian undergoes a conversion to in-car navigation

't was dark and drizzly as only Britain can be after a hot and sunny weekend elsewhere. My sense of direction had vanished long before our shuttle bus reached the long-stay car park somewhere on the outskirts

of London Gatwick airport. Once there and inside our BMW 5-Series, there was not a map in sight. Our location was, frankly, a mystery. The screen on the Carin navigation system - made by Philips and fitted to BMW's 5-Series and 7-series models – was equally

unhelpful. The problem was that Gatwick, south of London, lies just outside the M25 motorway which circles the capital. But NavTech, the US digital information specialist that sumplies the data to Philips, has mapped in detail only the area inside

the M25 So, for want of anything front and followed. Seconds later, however, Carin's monitor came to life and a

synthesised male voice reassured us of our whereabouts. It might not have been Damascene, but seldom can conversion - in this case, to on-board navigation - have happened

Experience with the equipment confirmed our original enthusiasm. It was as enthralling to test the technology against familiar routes as unknown ones. Occasionally, though, there were glitches.

Navigation systems are only as good as the software on the CD-Roms whirring inside them. Theoretically, they should select the best way to reach your destination. But our system did not know about the closure of Hammersmith Bridge over the Thames in south-west London the previous week. Luckily, the human element was aware

of the problem. Nor could the software account of dense Saturday afternoon traffic in Fulham after a Chelsea-Manchester United soccer match, Yet,

only when navigation systems are linked to real-time traffic information networks will they be able to update routes based on road conditions.

Carin's insensitivity to local circumstances was more irritating when it came to warning times. Lane changes are supposedly geared to speed, allowing longer warnings on motorways than, say, in town traffic. But, without detailed traffic information. the warnings do not take account of specific

arin's lane change instruction from the M23 on to the congested M25 falled to take heed of backed-up cars in the slip road. And the relatively late warning to turn off meant squeezing into a gap well along the queue, instead of a

timelier manoeuvre. instructions in heavy London traffic, when cars were backed up behind red late they required embarrassing traverses across multi-lane junctions. Some glitches were less forgiveable. The software on our system was blind to **Kensington Church Street** the obvious route to Notting Hill Gate, when heading east along Kensington High Street. Although it

continued to direct us correctly once we had made the turn for ourselves, the omission was worrying. And, in Fulham, we were sent down one long-established cul-de-sac.

Finally, pavigation systems obey the rules of the road - even if personal experience shows an illegal manoeuvre might be quicker. But if a U-turn saves you driving round the block, do not expect the machine to suggest it.

These, though, are all minor quibbles compared with the peace of mind you get. At more than £3,500 for MW's factory-fitted Philip system, the price is still too expensive for most private motorists. Halve that, and it could be another story.



The Carmy Sport: a sheep in wolf's clothing that performs best



The Ford Scorpia Ghia: the front amiles like a Cheshire cat and the rear is a touch elephantine. But slide behind the wheel and you could imagine you were driving a Mercede

Road tests

A choice of comfort or speed

Stuart Marshall puts new models from Toyota and Ford through their paces

would you choose when spending upwards of 220,000 on a new, four-door. five-seat car? Logical thinking favours comfort. Even V6 three-litre automatic I hole. cheap cars, let alone £20,000- drove late last year (this colplus saloons, now can shat- umn, December 21). I ter European motorway thought the V6 enshrined all speed limits without exert- the things mature motorists ing themselves although value. No doubt the Sport police forces are - rightly - will attract the young and taking an increasingly thrusting. It is a good car, aggressive stance these days on speeding in towns and

buying far more perfor- user-choosers) to the Lexus mance than can be exploited GS 300 Sport. They may well legally, there seems not move up to Toyota's prestige much point in enduring dis- marque as their careers comfort merely to have even progress. more unusable speed, handling and road-holding.

I pondered this when driving two cars back-to-back. The design brief was to the other day. The Toyota maintain the standard Cam-Camry Sport (list price ry's ride comfort and refine-£23,210) had a five-speed. close-ratio, manual gearbox holding through suspension for fierrer acceleration than control and reduced body the normal model; larger roll. wheels and squatter tyres

Ghia (223,270, with leather wheels, shod with ultra-low

posher interior. Both cars had air-conditioning. I liked the Camry Sport help cushion the shock of a

less than the £24,644 Camry but I found the Scorpio more to my taste.

The Sport is aimed at simi-So, while you cannot avoid lar buyers (for which read

Like the Lexus, the Camry Sport was developed specifically for the British market. ment while improving road-

In the main, it succeeded. for greater grip: and lower. On minor roads, however, the Sport could feel ner-The Ford Scorpio 2.3-litre vously twitchy as its 17in

rode beautifully, although short sidewalls do little to wheel dropping into a pot-

The Sport is at its best when driven hard. Minor ride shortcomings and the fidgety steering are forgotten while it corners flat at

> Like a fine wine, the Scorpio has got better and better over the years

speeds that would produce noticeable roll from a nonsporting Camry that was suspended less firmly.

It is a bit of a sheep in wolf's clothing. The 2.2-litre engine puts out a fairly modest 128 horsepower at 5,400 rpm, but low overall gearing and a slick gear-shift make acceleration feel quite vigorous. An average consumption of 32 miles per gallon

iven a choice seats and automatic trans- profile Pirelli P-Zero Corsa (8.8 1/100km) can be transmission slips into high between comfort mission) was pretty much tyres, followed surface achieved, although not by at under 40mph (64kph) and speeds habitually.

> more than 50 per cent of the 1,750 Camrys it will sell this year will be Sports with their front and rear spoilers, side skirts, mesh grille, and perforated leather seats that feel fine but look like plastic.

> improve with bottle age, the got better and better over the years. It was face-lifted heavily (and not altogether successfully) a couple of years ago. The front smiles like the Cheshire cat and the rear end is a touch elephanthough, and you could imagine you were driving a Mercedes-Benz.

The German-built Scorpio rather unfortunate wood grain trimmings that might have been made from recycled toffee apples - has the air of a genuinely highquality car. The new, 147hp, multi-valve, four-cylinder engine and four-speed automatic transmission are selfeffacingly refined.

In economy mode, the

and speed, which the standard product with a ridges. On motorways, it drivers who use high engine is not over-eager to change down. This makes for Toyota GB believes that relaxed progress, with a reasonable 27mpg (10.5 1/100km) fuel consumption.

On paper, its standingstart acceleration is just slower than the Sport's. In practice, only manual gearbox cars driven brutally beat Like fine wines that automatics like the Scorpio away from the lights, espe-Scorpio (née Granada) has cially with the transmission in performance mode.

Roads that felt quite bumpy in the squat-tyred Sport seemed to have smoothed out when I drove over them in the Scorpio. Rear-seat passengers enjoyed tine. Slide behind the wheel, a massive amount of leg room as well as a ride undisturbed by engine, road or wind noise.

Drivers under 40 will be Ghia - if you can ignore the drawn naturally to the Sport. They might, I suppose, find the Scorpio Ghia automatic a touch staid. I loved it for its long legs on the motorway, air of solid worthiness, precise minor controls, and an in-car entertainment system that has buttons readable without glasses and is understandable by computer illiterates. | ford, Essex, where his Bent-

Motor sport

conditions.

Bentley '36 proves a vintage to savour

Ivor Williams meets a man who's made his marque

t streaks from 0-60 miles an hour in 4.5 seconds, has a top speed of 140mph, and sticks to the road like a hare with Blu-Tack on its paws. What

It sounds like the latest mass-produced hot hatch but, instead, it is a Bentley. A 1936 Bentley-Royce, to be exact. An open-topped, twoseater Bentley with a Rolls-Royce Phantom engine. Registration: "Doc 9".

This awesome machine has a 12-cylinder, eight-litre engine under a bonnet longer than most domestic garages. The power plant is a forerunner of the famous Merlin that powered the wartime Spitfire fighter aircraft, and a supercharger nudges it into delivering 500 brake horsepower.

The car is not for shopping, obviously. If it were, your eggs would be scrambled, your bread crumbed and your potatoes mashed before you were out of first

No - it is strictly for racing. And, as a big British racing car, it is painted in pristine British racing green (what else?). It, and others like it, thunder round in sports car races just as they did in the 1920s and '30s.

This priceless vehicle is owned and driven by 55-yearold Bob Burrell. And, in spite of being a slightly greying grandfather, he is as enthusiastic now as he was when he started. That was in 1965 at Crystal harness, either.

Palace, south London. Since then, his all-consuming passion has been to take his cars off to venues around the UK and Europe, race them, and cart them back again. "Doc 9" has helped him to win 150 trophies and awards ken bones just to prove his in races and events run through the Vintage Sports Car Club. Many litter the old

chicken barn near Chelms-

Gently, Bentley... Bob Burrell loses his tail end during a hill climb leys are prepared meticulously. He owns four Here, every driver will (although one is being rebuilt) along with a grand

Hill climbs and speed trials figure highly in his programme. Indeed, Burrell won the Brighton National Speed Trials in 1992 over a eighths of a mile) course mile to allow more braking distance after several fatalities. "I have a lot of friends who are no longer with us," he says.

prix racer from the 1950s.

Shouldn't "Doc 9", and all the other Bentleys, have rollover bars or safety cages? Burrell replies: "They didn't have them when they were built, so why should we times. now? There's no seat belt or

"If you have a smash, you're thrown clear of the car and, hopefully, following vehicles, like a raggedy doll. That's the theory, anyway.' He recounts myriad incldents involving various bropoint.

in order to try breaking a few more records (and possibly bones), he is entering the Lake City, Utah, in 2000

He plans to use Bentley-Royce II, a similar car to "Doc 9". And he reckons that with some tweaking to the engine, plus work on the aerodynamics and using highly explosive methanol as standing kilometre (five- the fuel, this speed is not just possible but probable. since reduced to a quarter- Certainly, the prospect is enough to speed one's internal metabolism.

One suspects "W.O." would have approved. The marque appeared in 1922 when Walter Owen Bentley. Thich brings us who trained initially as a safety. railway engineer, made the first cars to bear his name. Since then, Bentleys have taken the honours in many races. These include the gruelling Le Mans 24-hour event, which they won five

Despite the racing successes, financial troubles eventually led to Rolls-Royce taking over the company in 1931 for a little over £125,000. But the Bentley legend lives

You can see it today when Burrell will be racing "Doc 9" at the Silverstone circuit in Northamptonshire. The 12 races will feature vintage, Edwardian and grand prix racers up to the 1950s.

TRAVEL: SKIING

A great season sizzles to a close

Arnie Wilson looks back at a winter with record snows - but he says it's not over yet

cloudless days. cornflower blue skies and total meltdown. unseasonal warmth, icicles are melting all over town. Spring is anxious to banish the deep snows of an Idaho

ous picnic in blazing sunshine. The hour or so of prealmost incongruous with the weather conditions.

On both sides of the Atlanas possible in the absence of any big recent falls. And it was a battle won by the

season snow was even more spectacular than North America's, it was the Rockies which lasted the course better. This was of big lift installations: sixpartly because the seater chairs have been pop-Americans make so much ping up all over the place. snow compared with European resorts and partly Rockies received several timely "top-up" falls.

5 Flights/Day to

AMSTERDAM

3 x ABERDEEN

5 x GLASGOW 6 x EDINBURGH

1 x INVERNESS

2 x BARCELONA

Call 01582 700 058 anytime

USA

ALIFORNIA / ARIZONA / ROCKIES - NEW ENGLAND FREE Advisory & AMERICA for Independent Trave

2 x NICE

un Valley is living winter since records began, up to its name. had 11/4ft of fresh powder. So After a long, in spite of the heat there and unbroken spell of in neighbouring idaho there was too much snow for a As the season sizzled to a halt, resorts on both sides of

the Atlantic rewarded skiers who hit the mid-morning "window" - the hour or two In Chamonix, France, a between the icy conditions few days earlier, lunch at after breakfast and the Les Houches became a glori- arrival of after-lunch slush. Many made the most of the mornings, then took their prandial skiing seemed skis off, rolled up their sleeves and switched to spring-time activities: strolling around town, watching tic it has been a battle to the mountain crocuses neek keep snow conditions as through on the lower meadgood as possible for as long ows, or enjoying exercise on a mountain-bike.

It has been an excellent winter for the tour operators who have, by and large, Although Europe's early cashed in on the dramatic early snowfall which prompted extremely healthy bookings.

It has also been a season Skiers who went to the

Alps in December and Janubecause, unlike Europe, the ary hit the jackpot - record early snow and superb conditions. North America was Only a couple of weeks good, too. But the huge early Hole, Wyoming, which has later in the season with sevhad its biggest snowfall this eral avalanche deaths in



Europe during one disastrous weekend in late Febru-

Yet skiers arriving in March had to come to terms with the fact that they were going to get more of a summer holiday than a winter one. Fortunately, however, the traditional Easter flurry of late snow did arrive in some of the higher resorts in time to put a smile on skiers'

But skiers seemed happy whatever the conditions. ago, for example, Jackson snowfalls brought danger Arnold Schwarzenegger, for example with whom I chatted as we made a few turns

together on Sun Valley's Baldy Mountain, is putting his skis away and going fishing. "I'm not sad that the parts of Europe in late snow is melting," he said. "There's always another sea-

son to come. With Easter, the traditional end to the skiing season, coming early this year, he and most other skiers think it's all over.

But it isn't. Many resorts, such as Arapahoe Basin in Colorado and Mammoth in California always try to stay open as long as they can through early summer.

year and resorts such as Verbier in Switzerland, Grand Targhee, a powder skiers' haunt across the Tetons from Jackson Hole, Mount Hood in Oregon and Black Comb in British Columbia usually reopen for summer skiing.

A selection of Austrian glaciers, notably Hintertux and Kaprun, are also available in the summer, often attracting excellent new

Meanwhile, of course, it won't be long before the snow clouds are gathering The French resort of over the Andes and New Tignes has skiing 365 days a Zealand's Southern Alps . . .

A non-stop train ride to the Alps

Adrian Michaels joins a Eurostar trial run that will give skiers more choice next season

be £199 standard class and

£269 for an "enhanced" ser-

vice. Because negotiations

only just started, no inclu-

paying "a lot less" for its

seats. The operator adds

that it hopes the option will

It involves no

changes and

is an all-day,

rather than

be appearing in its bro-

Watching sun turn to

ease turn to maladie de la

vache foile as the Alps

gently rumble into view is

very much how a holiday

should begin. A train is also

rarely less comfortable than

star's case, the second-class

overnight,

affair

chures in June.

four-hour coach transfers from Lyons airport to reach Val d'Isère or Les Arcs might wonder how it is possible to cut their time on the coach to just a few

One way for travellers from the UK to do it is to take the new Eurostar direct train service from central London to the

On a recent trial run, it was a little over eight hours between boarding at London Waterloo (Ashford, in Kent, is an alternative starting point) and arriving at Bourg St Maurice. From there it is 40 min-

utes on the coach to Val d'Isère or a mere 10 to Les Arcs. It makes a big difference to the nature of the journey, although, overall, the time is broadly simi-

There are, of course, sive package prices are already alternatives for available yet, although those keen to avoid air. Thomson says it will be ports, check-ins, delays and the stomach-churning tour of the Alps before arriving at their hotel. Eurostar runs services to Lille or Paris with a change to an overnight sleeper service to the

The new option is different, however, and not just because of the trainspotter's thrill of being part of the longest continuous journey, 722 miles, from a British railway station. It involves no changes and is an all-day, rather than overnight, affair.

Trains will run on Saturdays only, leaving Waterloo soleil and BSE mad cow disat about 8am from December 27 throughout the next ski season. There will be no couchettes available and no extra day of skiing with this method. This puts it in almost direct competition an aircraft and, in Eurowith air travel. The prices will be similar seating seems more padded

to the flying option. Euro- and comfortable than that star says return fares will in first class.

WATERLOO. I'LL BE LATE

FOR SUPPER

The service was friendly and efficient, as you would expect on a press trip with lar whether by air or with tour operators have a company keen to impress. The French seemed very pleased to see us and with late-season skiing available

we were reluctant to leave. Indeed, the French Euro star staff seemed to want to keep us there too - checking in the 70 people who made the return journey took over an hour, as each person had their bag searched and name ticked off. What this would be like with 700 people plus skis in a blizzard is hard to imag ine. Eurostar has pledged to review the procedure.

That hitch apart, the hos pitality was tremendous and as the chefs of the region vied to cook for us, there was much talk of the "historic" nature of the

Some sceptics were suspi cious however. They pointed to the opportunities the frain provides to entice more British skiers to France at a time when that country is relatively expen-

HOLIDAYS & TRAVEL

FLIGHTS

£29

£29

£29

£29

£49

frequent flyer ALL DESTINATIONS EX LONDON 0171 493 0021

GREAT VALUE LOW COST FLIGHTS to Asia, Africa and the Middle East. TEL: 0181 771 0218 TTA T7607

VILLAS

THE BEST VILLAS re now and have been for 26 year in the Palmer and Parker blue and daily maid. Some have tenni courts. Aveilable Algarve, Marbella, Cote D'Azur and Caribbean. Tel: (01494) 812002

YACHTING

LUXURY CREWED YACHTS The finest crewed yachts

worldwide. All yachts & crew mown to us. Exquisite cruising elegant accommodation wonderful hosts and gournnet cuisine. Yacht Connections Tel: 01344 24987

SCOTLAND

Scotland. Holiday Properties, splendid or simple, tiny to tremendous for 2 to 22



GENERAL

A WORLD OF ELEGANT RESORTS.

PERSONAL FITNESS

A totally new kind of centre specialising in one to one tuition, personal fitness training, full medical. body fat reduction, injuries, muscle toning, nutrition, low back neck pain, stress reduction. Voted best small centre in London, $U \otimes$ unique new arrival, Time Out. Definitely worth a visit

TEL: 0171 486 5623

GERMANY

accommodation. All major CC, an Travel Centre 0181 429 2900 90685 ATOL 2977 IATA

SAFARIS ZMSABWE, South Ahica, Namibia. Self-chive, sataris & Imaginative tallor-made holidays. Call for a brochure or expen-savice. Cedurbaro Southern African

Travel 0181 941 1717. ABTA V7508

Specialists in tailor-made Travel throughout Cambodia and Laos

CRUISING

ISTANBUL TO CAPETOWN 22 OCTOBER 39 NIGHTS FROM £4.065 IN MARCO POLO THROUGH PMC Take the full cruise or select Aggean Odyssey. Egypt and Africa or Southern Africa plus free cabin upgrade to 30 April. Write or phone 0800 181771

with ORIENT LINES Tax 8171 434 1410.

GUADRAUT HOUSE, 88-82 REGENT ST, LONDON WIR 1678. A MEMBER OF THE BURB OF PROFESSIONAL CRUISE AGENTS.

KENYA AFRICA

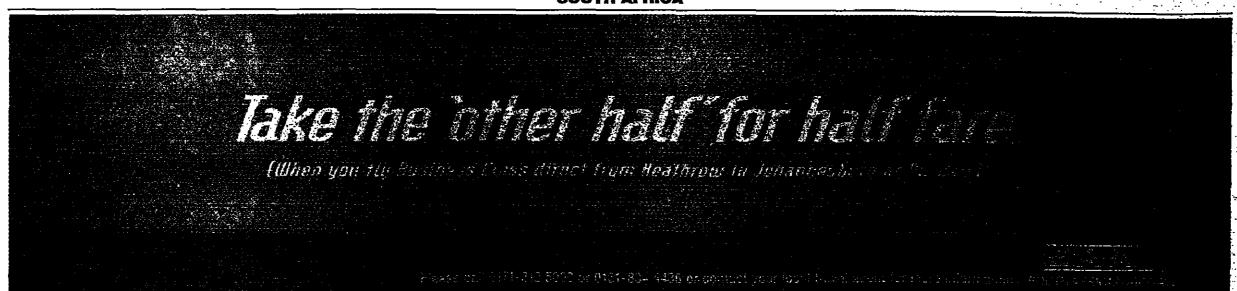
KENYA Tallarmade Saturis, Krosic Reaches or Flights Video Brochure Available 0181-840-8881 Rajair Hous Tons

Freephone 9800 376 9098 Tel: 0171 240 7585 Par: 01489 8785

Fully Bended - ATOL 3515 VIETNAM



SOUTH AFRICA



Uldi and ful

char

£1.

 $\mathcal{A}^{i_0} U^{(i)}$

ŝ

William ...

FINANCIAL TIMES WEEKEND APRIL 12/APRIL 13 1997

TRAVEL

heeling in from Pacific, the huge white gannets with wingspans of around 6ft. flew close over our heads before coming in for an ungainly landing, careering to a halt among other nesting birds,

The colony, which is the largest mainland nesting place of the gannet in the world, was a narrow strip of bare earth, ending precipitously where the cliffs fell away to the sea more than 100 yards below.

Unperturbed by our proximity, more than 1,000 birds were busy feeding their young, regurgitating fish into their gaping beaks. We were high on Cape Kidnappers in Hawke's Bay, on the east coast of New Zealand's North Island.

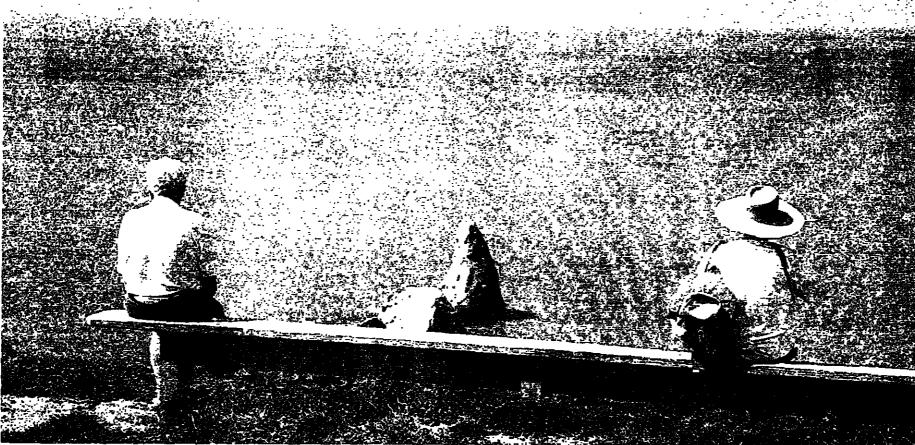
From our outlook, we could see the occasional plume of spray far out to sea as other gannets hunted shoals of fish. Forebears of these same birds would have been here when Captain James Cook's Endeavour passed by in 1769, charting the coast for the first time.

The temporary capture of one of his crew by hostile Maoris led Cook to name it Cape Kidnappers, but he also had time to comment on the fertility of the land. Now, Hawke's Bay is New Zealand's main fruit-producing area and, as we left the cape and drove back along the coast, we passed orchards laden with apples and pears.

A fellow passenger lived in the area. He told me that two years before, just before the harvest, a huge hall storm had wiped out the crop. "Lumps of ice the size of eggs smashed down, wrecking the fruit. My car looked like it had been new Napier. attacked by a manic woodpecker with a cast-iron ably, in reinforced concrete, beak," he said.

Fruit growers were praying for a good year this time, he said. "A lot of people round here are now up to their eyeballs in debt zone. As a result, Napier and could lose everything if this harvest isn't good." Liv- sive Art Deco cities in the ing close to the edge is part of life in this area of New a few intruders from later Zealand.

Napier, the largest town in Hawke's Bay, is a peaceful seaside resort. But. one February morning in 1931, a massive earthquake ripped Deco edifice from the lofty



In the wake of Captain Cook

Nick Haslam watches birds and tastes fine wine on the east coast of New Zealand's North Island

most buildings and leaving hundreds dead. Barely had the dust settled and the last sod clattered down on the coffins than the determined survivors were planning the

They built, understandand chose a style with clean, simple lines and bas-relief decoration that was not only pleasing to the eye but safe in a high-risk earthquake now is one of the most coheworld and its streets, despite years, are little changed

since the 1930s. I checked in at the A&B Building, an imposing hotel on the sea front, a pure Art



Clive Paton: 'Great to beat the French at their own game'

the sunburst veneer in its elegant lift. That night was, I discovered, the last of Nanier's annual Art Deco festivals, and the streets were through the area, toppling clock tower right down to crowded with couples wear- gatecrasher, I dug out the rate restaurant. I found



Grapes under nets in the Wairarapa

ers, wandering arm-in-arm through the balmy February evening.

ing blazers, boas and boat- least crumpled shirt from my bag and bought a ticket for the "supper crawl", where each of the three Feeling like a disreputable courses is eaten in a sepamyself seated with a group who had chartered an old, twin-engined Dakota to fly up from Wellington for the

As we sauntered through the warm evening to our dessert course, one of the group, a lawyer from Christchurch, said he had returned recently from London. "It was a lifestyle decision," he said. "Here, you spend less time in your car going to work, less time at work, and more time having fun."

As if to prove the point, his wife showed that it was, in fact, possible to do the Charleston and drink champagne at the same time. dancing fluently to the music of a small jazz combo on one of the street corners. Monday morning dawned

outlines of the Art Deco façades shone white against the clean blue of the sky. Shop owners were opening shutters and sweeping up the paper streamers as I drove towards Wellington.

Heading south through the Wairarapa, storm clouds gathered over the mountains of the Tararua range to my right. Down here, though, a strong sun beat down on rich farmland. This area has one of the warmest climates in New Zealand and now produces some of the nation's best wines.

As I drove into Martinborough, I passed the small boutique wineries for which the region is becoming famous. I pulled in at the Ata Rangi vineyard. The 1993 Pinot-Noir produced bere won a clear and warm. The straight trophy in 1995 at the Interna-

tional Wine and Spirit competition in London, and I was curious to meet the man who had produced such a world beater.

I found Clive Paton among his grapes under what was now a dark, thundery sky. In 1979, he gave up livestock farming and went into wine, producing his first vintage four years later.

"I opened the first bottle in secret, on my own," he said. "But, when I tasted it, I thought: if I can get this without knowing what I'm doing, then I'd better keep

There are 17 wineries on the Martinborough Terrace, a small area of ancient elevated riverbed with stony, free-draining soils and cli-mate very similar to that of Burgundy.

Sitting on the steps of Paton's house by the vineyard, we tried a glass of the 1994 Ata Rangi Pinot. I found it delicious, but he insisted it would be better if kept for three or four years more.

I asked him what difference winning the trophy in London had made. "I sunpose it justified all the work we've put in, but it was really great to beat the French at their own game.' he said. The future was bright now for Ata Rangi. with turnover past NZ\$1m and full order books.

That night, my last in the Wairarapa, I stayed at the Ruamahanga, a small but luxurious hotel in the heart of rolling, dry country that reminded me of central Europe. We dined on beef raised by my hosts, Bronwin and Andrew, washed down with another excellent Martinborough Pinot. This one came from the Te Kairanga winery, a close neighbour of Paton's.

Seeing my enthusiasm for the wine, Bronwin said I should come back for the Toast Martinborough, a day of wine tasting held every November. I made a mental note, thinking there could few better reasons to go so

■ Nick Haslam flew to New Zealand c/o Qantas and British Airways. Excursion return fares from London Heathrow to Wellington, with two free stopovers in Australia and south-east Asia, start at around £900 plus tax. His itinerary was organised by the New Zealand Tourism Board (tel: 0839-300 900).

Grand, old and still full of character

Giles MacDonogh visits Colombo's most famous hotel

Galle Face, but so far nothing drastic has occurred. The front desk has been moved, and there is a little building work being eked out under the bar. but otherwise there is no evidence of the sort of misguided commercialism which turned that other great Asian hotel, the Raffles in Singapore, into a shopping mall with rooms.

Colombo's grandest, oldest hotel was built in 1864. On

The hotel lacks intimate spaces where you might wish to get together after dark

大衛軍部軍

one side it looks out on Galle Face green (which is no green, but an expanse of sand strewn with pedlars). and on the other out on to the Indian Ocean.

The ground floor is mostly taken up by two enormous public rooms. One is used as a backdrop for Prince Philip's first ever motor car. while the ballroom must be one of the finest examples of its kind, anywhere in the world. Neither room can be said to earn its keep; they only come to life for the occasional Buddhist wedding

There is certainly room for improvement: the hotel lacks intimate spaces where you might wish to get together after dark, and the pury, smoon to the Galle Road and Dutch have proved remark- next door. It is flanked by a the fort is in Hospital Street, cooler. With its old Dutch \$30 to \$40.

They keep threatening great nude spaces containing ing to change the a minimum of 1950s arrefacts, enlivened only by the glorious view out to

> But these are only cavils: Colombo has its international hotels for anyone who requires that level of comfort, but they cannot match the timeless quality of the Galle Face.

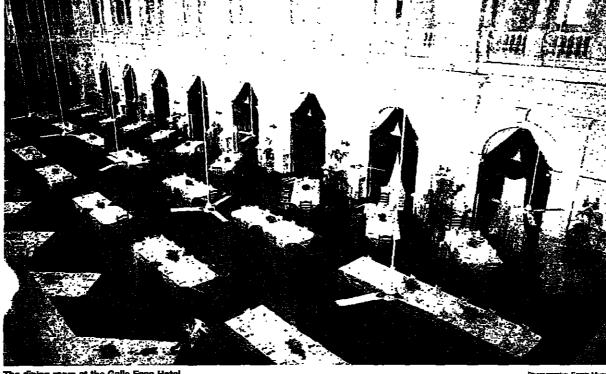
The best way to enjoy it is over a cocktail in the bar. sipping gin and limes on the veranda while the sun disappears beneath the waves in a blaze of turquoise. mauve and salmon pink.
You eat under the arcade

too: scorching Singalese cur-ries with hoppers and sambals, or tamer dishes wrought in western styles.

These are made to suit the largely German clientele who otherwise might drift across the Galle Road to the Alt Heidelberg. The Alt Heidelberg's menu is even written in German, and they serve a remarkably authentic Wiener Schnitzel accompanied by imported

There is not a lot to see in Colombo. The city's museums would occupy you for a day at the most. Possibly the most interesting is the Dutch Period Museum in Pettah: evidence of the more homely style of the colonialbetween the Portuguese and the British.

Dutch culture is never far dence. British culture is tal until her death in 1995 at wearing thin. Given that the age of 90. their role officially ended 150





If you want to experience in an unscholarly Gothic in Dutch culture in Sri Lanka the 1860s, but apart from the you must go to Galle, 120km round the coast to the south. The local equivalent of the Galle Face is the New Oriental, a former barracks building which was turned into a ists who ran the island hotel in the late 19th century by a Dutch burgher family. who have run it since.

There are similarities beneath the surface in Sri between the two hotels. Both Lanka. St Peter's Anglican mourn famous proprietors: church in the Fort was actu- the sententious Cyril Garally built in the ballroom of diner, whose sayings were the old Dutch governor's pal- pinned up like legends ace. With the exception of around the Galle Face, died the public schools, the tea recently. So did Nesta Broplantations and the rail- hier, who was one of the ways, 50 years after Indepen- attractions of the New Orien-

Brohier is buried in the pedrooms range before the British, the poky, shabby cells backing wars before the British, the lith century Dutch church at the Dutch architecture of from a solid silver wine

Besides the church with its tombs, much may be gleaned about the Dutch period from the museum, with its collection of VOC (Dutch East India Company) china and the Dutch Man-

shiny Anglican version built

church the British seem to

have abandoned Galle to the

Dutch when they transferred

Ceylon's chief port to Col-

Lanka. A regrettable feature

of the island are the trouser-

peddling pests, as persistent

and voracious as the local

mosquitoes, who are anxious

to flog you anything from a

Victorian half crown to a

If you can shake them off

for a short while it is worth

walking round the fort in

Galle, which lies to the

south of the busy town, jut-

ting out into the ocean with

The best place to appreci-

night of "pleasure".

its solid bastions.

You are never alone in Sri

ombo in 1875.

Museum is a rather exaggerated title for a collection of with a collection of classical fish heads and a papier music CDs, who liked to maché porpoise, and can be given a miss.

local ieweller.

towards Church Street. The

houses and public buildings

are generally behind single

storey Tuscan colonnades.

There are few places to eat. Walker's Tea Rooms table outside his room by the (the names remain, only the faces have changed colour) could provide me with nothing more than tea and choco-You may take a three-

est restaurant, the Closenberg, which offers an international menu including Sri Lankan bouillabaisse, prawn cocktail and something called "Mouille Marinier" which would translate as "sodden sailor".

Or you can brave the curry at the New Oriental,

Galle Face Hotel,
where one night I saw a Colombo. Tel: 00-94-1-541010, group Englishmen being served \$65. Paul Masson Carafe wine
New Oriental Hotel, Galle.

looking up Queen Street furniture and prints and its ravishing interior bar, the New Oriental is certainly one of the chief sights of Galle and attracts an eccentric crowd who seem to make annual pilgrimages to the hotel.

During my three days there I observed the coming and going of several of them, ranging from what appeared sion which is partly just a to be an old fashioned front for an enterprising women-only reading party; to a quiet professorial type, The National Maritime who dined severely alone: to a semi-nocturnal American savour cocktail and cigar to the accompaniment of Satie's Gymnopaedes at a

He had made a wise choice: the pool at the New Oriental is its most magical spot, isolated from Galle with its pedlars and wheeler up to Galle's smart overhung with sweet smelling frangipani trees.

pool.

Like the Galle Face there are rumours that change is coming to the New Oriental. Let us hope that those threats prove as empty as they have up in

of bemused fax 541072. Good rooms from

Tel: 00-94-9-34591. Good rooms

HOLIDAYS & TRAVEL

FRANCE



MAURITIUS SEYCHELLES

MAURITIUS SEYCHELLES

Contact the Specialist for vour tailor made holiday TRISTAR TRAVEL

0161 865 7275

CRUISING

MED. SPRING CRUISE

Small ship, open seating dining.Genea, St Tropez.

Barcelona, Malaga, Gibraltar, Tangiers, Marseille, Genoa Rome, Tunis, Malta. Dubrovnik,, Venice. All 2 bed
8th May (inc.flts+taxes) ts Genoa-Genoa frm. £597! Veranda Suites £1237

16 nts frm.£897! V.Suites £2047 Highdays Travel Fax: 9181 763 8881

WEEKEND FT Mediterranean Travel Feature

Next Saturday - April 19

Do you have a villa, or holiday home to let in the Mediterranean?

Take advantage of our Mediterranean Travel Feature and advertise to one million wealthy travellers from as little as £45 + VAT.

FT ADVERTISING RATES

Lineage £15/line (5 words per line min 3 lines) Mono Display £35 per single column cm

BOOKING DEADLINES Wednesday 16 April

For further information please contact: Dominique Moseley Tel: +44 171 873 3576 Fax: +44 171 873 3098

TRAVEL

Minding the forts of Madhya Pradesh

For superb fortresses and palaces, take a Walkman tour around Orchha, India, says Barbara Jeffery

s Indian palace hotels go, the Sheesh Mahal at Orchha in Madhya Pradesh. 250 miles south of Delhi, is strictly a one-star job. The lobby looks like a 1950s railway buffet with bright blue moulded plastic chairs, Formica-topped tables and a few cane sofas.

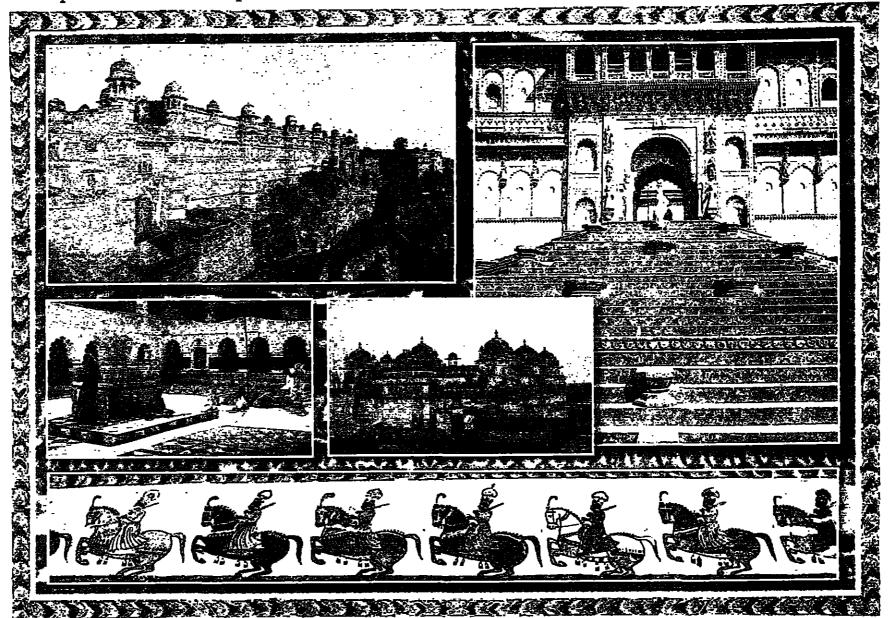
A flight of stone steps leads to a dazzling white roof terrace with three rooms leading off: one, a long, narrow single at £4 a night: a jumble of niches and alcoves makes a double; the third, once used by visiting maharajas, is approached through two colonnaded verandas and has a bathroom in an octagonal tower. The floor is black marble, with a large grey marble bath. The lavatory was an afterthought, a wooden structure hanging on the outside of the tower with views to the moat 300ft below.

This little palace has eight rooms and was built in 1763, and a lot of dust has been swept under the dhurry since then. Eyeball to eveball with me are the beetle-shaped sikhara towers of the Chaturbhuj temple, as high as a seven-storey building and flashing like a lighthouse at night, for the electricity supply cannot cope with the floodlighting. From its roof you can see nine palaces and numerous temples shooting sikharas and spires through the low surrounding for-

My palace is part of a fortress on an island in the river Betwa. established in the 16th century by the Rudra Pratap, the Bundela Rajput chieftain, and it is squashed between two enormous palaces, Jenhangir Mahal and the Raj Mahal. Outside, Jenhangir Mahal is solid and forbidding. crowned with domes and kiosks where vultures sit waiting for their next meal. Inside, all is light and open with courtyards. gardens, galleries and elaborate

The Raj Mahal is more severe in style; both are smothered with wall paintings, some damaged but the colours still vivid. There are friezes of armies on horseback going into battle, smiling elephants stepping out boldly, panels of dancing girls.

Few tourists come here, and the only guide in town speaks little English so the tourist department provides Walkman tours to guide you round the for- from here.



ealth of history: clockwise from top left, Gwallor, Maheshwar, Jenhangir Mahal and Sheesh Mahal forts in Madhya Pradesh. Murals (bottom) add to the attraction

tress complex. On a fine February morning I had the place to

The delicately fretted stone window at stop nine on the tour frames a view of the river with its line of memorials to former Orchha rulers, as well as the Chaturbhuj temple. When the lights are lit for evening worship you can see right into the inner sanctum with its image of the god. Lazy kings used to sit at this window and take part in worship

Orchha lead off the marketplace in front of the temple. It is a modest but well-kept village of single-storey houses with elaborately moulded porches painted bright blue. Its narrow streets link the gardens and palaces of and pretty and looks as a fort the medieval town and monkeys should, with towers and turrets leap from roof to roof across the

Seven miles from Orchha is Jhansi, where they say the 1819. The Rajah married a spir-Indian War of Independence started in 1857 and where British

labelling the buildings neatly and the Rajah died of grief within which makes it easy to find your

The fort crowns a vast rock that overlooks the flat streets of the town. It is pink sandstone and lots of monkeys.

Jhansi was a princely state set up by the East India Company in ited 12-year-old, Lakshmi Rai, in 1847. The baby boy born when the they held out against attacks by now stands. There is a memorial Delhi and Bombay.

Far below, the streets of soldiers lived until partition, Rani was 18 died at six months

The British had a rule that when a king died without an heir, the state would revert to the East India Company. Lakshmi Rai defied the British, adopted a boy to train as king and got on with life in her yellow palace until the Sepoy Revolt started in 1857, when she moved into the fort with her army.

the British, the Rani firing a huge cannon called borani shenka, not used since because

nobody knows how to detonate it. A serious young local man told me how, in April 1858, the fort fell to the British and the Rani escaped by jumping on horseback from the battlements. her adopted son strapped to her back. In spite of two broken legs, the horse galloped on for a few hundred yards until it died on the Hindus and Moslems together, spot where the football stadium

to it under an octagonal stone dome at the side of the pitch.

The Rani found another horse and galloped off to Gwahor to what she hoped would be the safety of the massive 15th century fort there, leaving her son and jewels in the care of a holy man in the forest.

At Gwalior another guide took up the story. The British discovered where the Rani was and attacked the fort. Dressed in men's clothes, her child strapped to her back, the Rani then mounted her horse and leapt from the battlements to confront the British, holding the reins between her teeth so that she could wield her heavy sword with both hands.

When I pointed out that the sound and light show the night before made no mention of the baby on this second jump, be shrugged and said: "They can't

put in everything."
Whether she jumped once or twice, or not at all, there is no doubt the Rani was killed in battle against the British at Gwalior on June 10 1858, aged 23. Well, that is what it says on her monument in the town. She sits on her horse, sword in hand, marooned in an empty pond.

A mile from the fort is the Jay Vilas Palace, built in 1874 in Italian style for the Maharajah of Scindia and still lived in by his descendant who likes to be called the Maharajah. Part of it is a museum with oddities such as a Belgian cut-glass throne for the god Vishnu and a model railway that carried brandy and cigars

round the table after dinner. The Usher Kiran Palace, in the grounds, was built in the 1930s in English country house style so that the Maharajah's European guests would feel at home. It is run as a hotel and charges from \$59 for a double room. The cheaper rooms are the most picturesque, opening on to courtyards with fountains but the suites have some magnificent 1930s furniture and carpets.

■ Madhya Pradesh Tourism operates the Sheesh Mahal hotel in Orchha. Details from the Government of India Tourist Office, 7 Cork Street, London W1X 1PB: (0171-437 3677).

Greatior and Ihansi are on the main railway line from Delhi to Bombay. Indian Airlines has daily flights to Gwalior from

HOLIDAYS & TRAVEL

SPECIAL **INTERESTS**

BARBADOS



hotels on the glorious rest coast of Barbados just imagine . **EXCEPTIONAL** VALUE • JULY • AUGUST

s tempt you further, speci 7 night bolidays flying oncorde one-way include

- Treasure Beach
- from 4,7,548pp ■ Glitter Bay from £2,722pp

from £3.110pp

BOOK NOW FOR WINTER or further details & pers 01244 329556

CARIBBEAN CONNECTION

RUSSIA

RUSSIA St Petersburg fr£389 Snits Moseow fr£449 Snits Includes Rance Player, 8-8 and durinous eteroburg oscow tr£4897nts

While care is taken to establish that our



Of Group Tours TRANS INDUS

0181 566 2724

INDIA

One specialist travel company offering all India, Lailor made trangements or small

0171 487 9111 (24 hours)

NDIA-WINTER'97/'98 New Brochure on release 14 April 1997

INDIA

Featuring flights to Goa from Gatwick and Munchester and Kerala from Gatwick 14 nts B&B Goa from £439 7 nts 'In Search of the Tiger' + 7 nts B&B Goa beach fr £940 14 nts Seaface Hotel, Kerala from £679 7 nts Journey through Kerala' + 7 nts B&B Kerala beach from £820

no dight supplement from Manchester Contact your local agent or TEL: **0181 423 3000** ATOLESSO ARTAVESIS AITO



MEDITERRANEAN

A Mediterranean vacation on one of the world's fastest sailing yachts

Think about an exhibitaring holiday of a lifetime abourd this Ferrari-of-the-Seas that combines the luxurious facilities of the finest motor yacht, Five staterooms, massive entertainment areas, gournet cuisme, gym, sauna, 24-hour world fax and telephone, and a variety of watersports equipment, assure an experience you will never forget. Available for chance May to October East and West Mediterranean.



PHILANDERER

NEW ZEALAND

Luxury New Zealand For the widest range of details on the luxury lodges. TRAVEL PORTFOLIO hare and advice from . New Zealand bespoke : Figure and advice of the New Zealand be преть, саЛ 01284 762255

ITALY

TUSCAN COAST, Monte Argentano almost an island. House overlooking the IDYLLIC ITALY, villas, faminouses, castles, hetels, the complete selection Bridgewater's Toscana. 0161 707 8795.

Our 8 day course takes you to the heart of a great city THE BRITISH INSTITUTE Piazza Strozzi 2 50123 Firenze, Italy Tel: +39 55 284031 Fax: +39 55 287071

ART IN FLORENCE

Where the heat is on

Reykjavik has many curiosities, writes Christopher McCooev

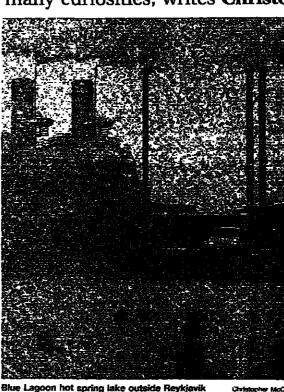
uffins in the dutyfree shop on the top shelf...and on the menu. The lifeguard in a snow-suit. A pop star incognito. Large swans being hand-fed outside City Hall. A small bottle of locally brewed Gull beer, costing 500 Icelandic kroner (55). A whiff of sulphur as you turn on the shower. The world's biggest coat hanger and its most northern capital city with its own salmon river, Reykjavik, Iceland. Irish hermits are said to have been the first to land on the island in the early 9th century. Being Christian and wanting to be alone, they quickly took to their coracles when the pagan Vikings

dropped anchor in AD874. Ingolfur Arnarson, a chieftain from west Norway. began the settlement when he moved there with his family and dependants. Others followed, some from Viking communities in Ireland and Scotland which may account for the celtic influence in some of the names and looks of the

Most names are patronymic - "son" and "do'ttir" (daughter) added to the name of the father. So international singer Björk Gudmundsdo'ttir is Biörk. daughter of Gudmund, and Magnus Magnusson - Iceland's famed mastermind is Magnus, son of Magnus. If that sounds confusing, try looking in the Reykjavik telephone directory. It's like having a whole city of John Smiths and Ann Joneses. Fortunately, there are only about 270,000 Icelanders in total.

More than balf the population of Iceland lives in or immediately surrounding the capital, Reykjavik. This was the site of Arnarson's settlement, which he named the "bay of smoke" after the steam escaping from the geothermal fissures and pools. Today the city takes a bit of getting used to. Despite more than a millennium of history, there is little that is even 100 years old.

Concrete, glass and steel dominate - for the traditional stone and turf houses. the wooden churches and public and farm buildings you have to visit the Folk Museum in the suburbs. The city is quite cheerful if



Blue Lagoon hot spring lake outside Reykjavik

you can get up above it and enjoy the painted roofs. The best way to do this is to take the lift and ascend the 73-metre Hallgrimskirkja tower (church of Hallerlmur, Iceland's most popular poet and hymn writer). Already on a hill in the city, the view from the top is splendid on a good day. The ecclesiastical piped music as you ascend is

there is a clear view of the city's main central heating facility. Known as the Pearl, it is a huge glass dome atop six silver-coloured tanks holding up to 34m litres of bot water. This heats all the houses and offices in Reykjavik. Hot water from geothermal springs is pumped up the hill and then pipes and gravity take it to the buildings below. The Pearl is constructed out of steel pipes, through which hot water flows in the winter and cool water in the summer - in effect, the building itself is a giant radiator.

a nice, angelic touch.

From this vantage point

In the dome is a cafeteria, bar and a revolving restaurant. A mechanical simulation of a geothermal geyser, sending water up through the building at regular intervals, adds to the James Bond film-set feel of the place especially at night, with air these in Laugardalur dis-

Information

■ Christopher McCooey was a guest of Icelanda (tel: 0171-388 5599 fax: 0171-387 5711), which files from Glasgow and Heathrow, and the Icelandic Tourist Board. ■ A Breakaway package of two nights at the Grand

Hotel in Reykjavík including flights, transfers and breakfasts starts at £298 a information pack write to:

Iceland Brochuse Unit, 179 Kings Road Kingstor Thames, Surrey, KT2 5JH. craft, seemingly just the

other side of the 1,176 glass panels, landing and taking off from the nearby airport. Much of the geothermally heated water comes from the heat exchange plant next to the Blue Lagoon, a huge hot spring lake just outside the city. Used for bathing year round, the water's colour is that of a summer's sky, a result of the high natural levels of silica, minerals and algae. The rest of the water comes from hot springs

within the city. Revkjavik's main shopping street, which runs east-west through the city, leads to caten

trict. It was here that the women used to gather to gossip and do the washing in the days before machines. Laugardalur is still a centre for the community; it has an Olympic-size pool, one of 11 in the city. Icelanders of all generations use them - businessmen before work, children during school (swimming lessons are mandatory and students cannot graduate without passing a swimming test), retired people after chess club (Iceland has nine grand masters).

Although the outdoor temperature might be freezing, the Laugardalur pool is a pleasant 27°C and alongside it are "hot pots" - up to a tingling 45°C for soaking. There is also a sweat room for getting rid of hangovers (if you can afford it, the hangover that is).

Reykjavik's night-life is fine if you like nursing a small beer and shouting at your partner for four hours to jerky music. The best idea is to do your drinking at home (or in your hotel room) and hit the hot spots (the ones with the longest queues) after 11pm. Four bours later, the streets heave good naturedly with rowdy groups all hoping to hail the only free taxi.

This is very much a young person's scene, which explains why a member of the pop group Blur owns an apartment and a café bar in the city. And for those who love designer fashion, Reykjavik is The Place for traditional Icelandic knitwear or a dress made from tanned sheep's stomachs. Or for that special occasion around Christmas – reindeer leather trousers with a fish-skin blouse. Visitors get the VAT

refunded. The food in Iceland is wonderful, but politically incorrect. I found the guillemot a bit dry, the ptarmigan soup delicious (made with cream, wild thyme and ceps), the whale like eating oily liquorice, the reindeer pâté most pleasing on the palato. Fortunately the soured lambs' testicles

were out of season. And do not agonise over the puffin - with numbers estimated between Sm and 10m, the few thousand that are netted and stuffed or

What's on in the principal

AMSTERDAM

CONCERT

cities

Concertgebouw Tel: 31-20-6718345 Koninklijk Concertgebouworkest: with conductor Esa-Pekka Salonen perform works by Debussy, Stravinsky and Bartok; Apr 16, 17, 18

EXHIBITION

Nederlands Scheepvaartmuseum Tel: 31-20-5232311 Maritieme Meesters. Scheepvaart

op Tekeningen, 1600-1800: exhibition featuring some 100 drawings providing a varied image of shipping at the time of the Dutch Republic. The works reflect shipping's status as the principal pillar on which the country's power rested; to Jun 30

OPERA

Het Muziektheater Tel: 31-20-5518117 ● Il Re Pastore: by Mozart.

Conducted by Graeme Jenkins perfromed by De Nederlandse Opera. Soloists include Juliane Banse, Cyndia Sieden and Richard Croft; Apr 15, 17

ATHENS

CONCERT Athens Concert Half Tel:

30-1-7282333 Staatskapelle Dresden: with conductor Giuseppe Sinopoli perform works by Schubert, Mahler and Bruckner. Part of the Schubert-cycle; Apr 15, 16

BARCELONA

EXHIBITION Fundació Joan Miró Tel:

34-3-3291908 Flying Over Water. The Icarus Adventure: An Exhibition by Peter Greenaway: British film director Peter Greenaway approaches the universal theme of the human desire to fly with a large installation occupying the entire exhibition space; to May 25

BERLIN

CONCERT Philharmonie Berlin - Grosser Saal & Kammermusiksaal Tel: 49-30-2614383

 Deutsches Symphonie-Orchester Berlin: with conductor Dietrich Fischer-Dieskau, violist Igor Budinstein and soprano Julia Varady perform works by Berlioz and Wagner; Apr 15,

● Tonhalle-Orchester Zürich: with conductor David Zinman and cellist Yo Yo Ma perform works by Dvorák and Schubert, Apr 18

EXHIBITION Gemäldegalerie - Bodemuseum Tel:

49-30-209050 Kunst, Das holländische Seebild im 17. Jahrhundert: exhibition featuring 17th century Dutch manne paintings. On view are works by artists including Hendrik Comelisz Vroom. Willem van de Velde, Jan Porcellis and Simon de Vileger; to May 25

OPERA

Deutsche Oper Berlin Tel:

49-30-3438401 Der Fliegende Holländer, by Wagner, Conducted by Rafael Frühbeck de Burgos, performed by the Deutsche Oper Berlin. Soloists include Friedemann Kunder, Julia Varady, Jorma Silvasti and Nadja Michael; Apr

BONN EXHIBITION

Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Die Grossen Sammlungen VI: Zwei Gesichter der Eremitage: selection of works from the collection of the Hermitage Museum in St Petersburg. Included in the exhibition are 150 gold objects from the Scythes (7th to 3rd century BC) as well as works by late 16th century and 17th century Italian, Spanish and French artists, including Caravaggio, Carracci, Reni, Velázquez, Murillo and Poussin: to May 19

OPERA Oper der Stadt Bonn Tel:

49-228-7281 Parsifal: by Wagner. Conducted by Jeffrey Tate, performed by the Orchester der Beethovenhalle Bonn and the Oper der Stadt Bonn. Soloists include Harry Peaters, Stephen Richardson and Franz-Josef Selig; Apr 13, 19

BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078200 (Concerts) Koninklijk Filharmonisch Orkest: with conductor Lothar Zagrosek, alto Violeta Urmana and the Düsseldorfer Konzertchor perform works by Wagner, Schoenberg, Brahms, Schubert and Strauss; Apr 17

EXHIBITION Palais des Beaux-Arts Tel: 32-2-5078200

De Kunst van het Verzamelen: exhibition of 20th century works of art from the collections of five Dutch museums: the Vari Abbernuseum (Eindhoven), the Haags Gemeentemuseum (The Hague), the Museum Boymans Van Beuningen (Rotterdam), the Museum Kröller-Müller (Otterlo) and the Stedelijk Museum (Amsterdam). Artists represented include Picasso. Mondrian, Dibbets, Nauman, Malevich, Braque, Leger, Dubuffet, Jom and Klien; to May 25

IN BUDAPEST

EXHIBITION Hungarian National Gallery Tel:

INTERNATIONAL ARTS GUIDE



Wendy Ewald, 'Johnny Wilder, Kentucky, 1981', part of the 1997 Biennial Exhibition at the Whitney

36-1-17575333 Magnificat anima mea dominum: display of fine art from the late Gothic period, with the restored panel painting "The Visitation", dated 1506 and signed by Master M.S., a particular highlight; to May 25

E CANBERRA

EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 ● The Europeans: Emigré Artists in Australia 1930-1960: display of more than 200 works covering a wide range of media, by artists who emigrated to Australia from the 1930s to the 1960s. Paintings, drawings, photographs and prints, sculpture, ceramics, fashion, jewellery, furniture and architectural drawings are all featured, representing a number of European art movements including Russian Constructivism, Stijl; to Jun 9

■ CHANTILLY EXHIBITION

Musée Condé Tel: 33-3-44-570800 Raphaël et son Cercle: exhibition marking the centenary of the death of art collector and donator duke Henri d'Orleans, featuring 54 drawings by Raphael and his pupils, including Girolamo Genga, Giulio Romano, Pertino del Vaga and Polidoro da Caravaggio; to May 29

E CHICAGO

EXHIBITION Museum of Contemporary Art Tel: 1-312-280-2660

 Crimes and Splendors: The Desert Cantos of Richard Misrach: display of 200 photographs of the American desert, taken from Misrach's Desert Cantos series, begun in 1969. Images include natural and man-made disasters, space shuttle landings, military activities and mysterious deaths and burials of animals; from Apr 19 to Jun 29

Performance Anxiety: exhibition featuring both existing and new installations by artists including Angela Bulloch, Willie Cole, Paul McCarthy and Rikrit Tiravanija; from Apr 19 to

E COLOGNE **EXHIBITION**

Museum Ludwig Tel: 49-221-2212379 Jasper Johns: retrospective exhibition devoted to the work of the American artist spanning four decades of artistic achievement, from his early paintings of flags and targets to recent densely layered canvases. Drawn from public and private collections

throughout the world, the exhibition comprises approximately 200 paintings, works on paper, and sculptures, including recent work never before shown to the public; to Jun 1 Schnütgen Museum Tel: 49-211-2212310

 Beuvs und das Mittelalter: exhibition examining the influence of the Middle Ages in the work of artist Joseph Beuvs. Common characteristics with work from the period include usage of colour as symbolism; to Apr 27

DUBLIN

CONCERT National Concert Hall Tel:

353-1-6711888 National Symphony Orchestra of Ireland: with conductor Alexander Anissimov and planist John O'Connor perform works by Smetana, Mozart and Brahms: Apr 18

EDINBURGH EXHIBITION

Royal Museum of Scotland Tel: 44-131-2257534 Shibata Zeshin: Masterpieces of Japanese Lacquer from the Khalili



Rupert Graves and Susannah Doyle in 'Hurly Burly' at the Old Vic in London

Collection: exhibition of works by Zeshin, the first lacquer craftsman to be widely known outside Japan in his own lifetime (1807-1891). On display are 70 pieces, ranging from writing boxes and sake-cups to miniature medicine-cases and decorative panels; from Apr 18 to Oct 1

E FORT WORTH

EXHIBITION Kimbell Art Museum Tel:

1-817-332-8451

Georges de la Tour and His World: exhibition bringing together 32 paintings by the 17th century French painter and 10 works by leading contemporaries, including Caravaggio, Jacques Bellange, Simon Vouet and Hendrick ter Brugghen, La Tour is best remembered for his realistic portrayal of scenes from everyday life, such as beggars, musicians and cardplayers and for the dramatic themes of his religious works; to May 11

■ FRANKFURT

CONCERT Alte Oper Tel: 49-69-1340400 Katia and Marielle Labeque: the planists perform works by Mozart, Debussy and Tschaikovsky; Apr 16

EXHIBITION

Schirn Kunsthalle Tel: 49-69-2998820 Sammlung Aargauer Kunsthaus Aarau: display of 184 works by Swiss artists, from the time of the Enlightenment to the present day. Artists represented include Böcklin. Füssli, Klee, and Valiotton; to Jun 1

OPERA Städtische Bühnen Oper, Ballett, Schauspiel Tel: 49-69-21237444 Fidelio: by Beethoven. Conducted by Sylvain Cambreling, performed by the Oper Frankfurt. Soloists include

Henk Smit, Patrick Raierty and Kristine

E GENOA EXHIBITION

Ciesinki; Apr 16, 19

Palazzo Ducale Tel: 39-10-562440 Van Dyck a Genova - Grande pittura e collezionismo: exhibition examining the years Flemish painter Anthony van Dyck (1599-1641) worked in Genoa. The display features some 40 of Van Dyck's paintings as well as works by artists including Titian, Caravaggio, Rubens, Vouet, Strozzi, Procaccini, Gentileschi and Cambiaso;

to Jul 13

GLASGOW EXHIBITION

Hunterian Art Gallery Tel: 44-141-3305431

The Age of Rembrandt: display of prints by Dutch and Flemish artists of the 17th century, selected from the gallery's own extensive collection and including works by Rembrandt, Rubens, van Dyck, van Ruysdael and van Ostade; to May 10

POP-MUSIC Glasgow Royal Concert Hall Tel:

E HELSINKI

 The Dubliners: performance by the Irish folk group; Apr 15

OPERA Opera House Tel: 358-9-403021

Fidelio: by Beethoven. Conducted by Paavo Berglund, performed by the Finnish Opera. Soloists include Merja Wirkkala, Ari Grönthal, Pirkko Tornovist and Esa Ruuttunen; Apr 18

LIVERPOOL

EXHIBITION Walker Art Gallery Tel: 44-151-2070001

 Sir Lawrence Alma-Tadema: exhibition of work by the painter who was born in the Netherlands, but settled in London in 1870, becoming very popular for his idealised, but accurately detailed and colourful scenes of Greek and Roman life. The exhibition features some 70 paintings, a selection of watercolours and a display of photographs from the artist's own collection showing the influence of photography on his work; to Jun 8

E LONDON CONCERT

Barbican Hall Tel: 44-171-6384141 Orchestra of Twenty International String Quartets: with conductor Yehudi Menuhin and Fanfare Trumpeters of the Band of the Corps of Royal Electrical and Mechanical Engineers perform works by Bliss. Beethoven, Barber and Elgar, Apr 14 Royal Festival Hall Tel:

44-171-960-1242 · English Chamber Orchestra: with conductor Patrick Summers, baritone Dmitri Hvorostovsky and . mezzo-soprano Olga Borodina perform

works by Tchaikovsky. Rimsky-Korsakov, Saint-Saëns, Donizetti and Rossini; Apr 18

EXHIBITION Spink & Son LTD. Tel:

44-171-9307888 An Artist's Pilgrimage from Canterbury to Rome: display of 100 watercolours by John Doyle, commissioned by the Dean of Canterbury to mark the 1400th anniversary of the Augustine Mission to Kent in AD597. Doyle retraced the footsteps of St Augustine, walking from Canterbury to Rome, painting places and views along the way; to Apr 25

THEATRE

Old Vic Tel: 44-171-928-2651 • Rupert Graves leads the cast in the British stage premiere of David Rabe's black comedy Hurly Burly, first in a on Sundays and Mondays by the Peter Hall Company. The director is Wilson Milam; Apr 13, 14, 20, 21.

Royal Opera House - Covent Garden

Tel: 44-171-2129234 Otella: by Verdi. Conducted by Myung Whun Chung, performed by the Royal Opera. Soloists include Kallen Esperian, Leah-Marian Jones, Vladimir Bogachov and Robin Leggate; Apr 17

■ LOS ANGELES

EXHIBITION Los Angeles County Museum of Art

Tel: 1-213-857-6000 Exiles and Emigrès: 1933-1945: exhibition focusing on the work of 23 painters, sculptors, photographers and architects in exile during the years of Nazi rule. It includes works by Kandinsky, Ernst, Chagall, Gropius and van der Rohe; to May 11

E MARTIGNY EXHIBITION

Fondation Pierre Gianadda Tel:

 Raoul Dufy: exhibition featuring a selection of works from 15 series of paintings by the French artist Raoul Duty. The works on display come from European and American museums and private collections, including the Centre Georges Pompidou in Paris, the Metropolitan Museum in New York and the Phillips Collection in Washington; to Jun 1

e Wilan

CONCERT Teatro alla Scala di Milano Tel: 39-2-88791

Orchestra Filarmonica della Scala: with conductor Carlo Maria Giulini perform works by Schubert and Brahms: Apr 16, 17, 19

MONTE CARLO DANCE

Salle Garnier Tel: 33-93 15 83 03 Printemps des Arts de Monte-Carlo: this year's festival includes performance by the Nederlands Dans Theater 1, Les Arts Florissants, the London Philharmonic Orchestra and the Freiburger Barokorchester with guest soloist Barbara Bonney; to May

MUNICH EXHIBITION

Haus der Kunst Tel: 49-89-211270 Richard Lindner - Retrospektive: the first large-scale exhibition of the illustrator and pop artist since his death in 1978. On display are 66 pieces, covening his early work from the 1940s through to later paintings where he used bold colours to recreate everyday images; to Apr 27 Kunsthalle der Hypo-Kulturstiftung

Tel: 49-89-224412 ● Alberto Giacometti: display of works artbase@pi.net

by the Swiss sculptor, with over 60 pieces selected from the Foundation Maeght in St Paul-de-Vence; from Apr 17 to Jun 29

NEW YORK

CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor André Previn and soprano Sylvia McNair perform works by Haydn, Mozart, Previn and Ravel; Apr 17, 18, 19

EXHIBITION

The Pierpont Morgan Library Tel: 1-212-685-0008 Tiepolo and His Circle: Drawings in American Collections: exhibition featuring drawings by the 18th century Venetian artist Giambattista Tiepolo in a variety of media at every stage of his long career. These works are supplemented with others by such artists as Sebastiano Ricci and Giovanni Battista Piazzetta, both of whom greatly influenced Tiepolo's style; to Apr 13

Whitney Museum of American Art Tel: 1-212-327-2801 The 1997 Biennial Exhibition: the museum's eagerly awaited, often controversial two-yearly survey of American art this year balances older and younger artists and includes for the first time artists not born in but

working in the US. Includes paintings.

films, videos and installations by around 70 artists; to Jun 1 **OPERA** Metropolitan Opera House Tel: 1-212-362-6000

 Die Walküre: by Wagner. Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Deborah Volgt and Placido Domingo: Apr 17

PARIS

EXHIBITION Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17

 Angkor et Dix Siecles d'Art Khmer: exhibition displaying 113 examples of Cambodian art, including a number of stone, bronze and wooden sculptures. The exhibition draws mainly on the collections of the National Museum of Phnom-Penh and the National Museum of Asian Art in Guirnet; to May 26 Institut Néerlandais Tel: 33-1-53 59 12 40

 Kees Van Dongen retrouvé.
 L'oeuvre sur papier 1895-1912: display of work by the Dutch artist who settled in Paris in 1897, quickly gaining a reputation as a society painter, from Apr 17 to Jun 8

Théâtre du Châtelet Tel: 33-1 42 33

00 00 Lohengrin: by Wagner. Conducted by Daniel Barenboim, performed by the Staatskapelle Berlin and the Choir of the Deutsche Oper Berlin. Soloists include Emily Magee, René Pape and Falck Struckmann; Apr 13, 16, 19

PHILADELPHIA

EXHIBITION Philadelphia Museum of Art Tel:

1-215-763-8100 The Ingenious Machine of Nature: Four Centuries of Art and Anatomy: display of 120 works of art examining the parallel histories and relationships between artists and anatomists over the past 400 years. Featured artists include Raphael, Dürer, Rubens and Hogarth; from Apr 19 to Jun 15

SYDNEY

EXHIBITION Museum of Contemporary Art (inc.

Power Gallery of Contemporary Art) Tel: 61-2-241-5876 Asia Pacific Triennial - artists from China: exhibition of work reflecting the transitional and experimental nature of contemporary Chinese art. Featured artists include Wang Guang Yi, Zang Xiaogang and Chen Yan Yin; to Jul 20

THESSALONIKI

EXHIBITION Thessaloniki Cultural Capital '97 Tel:

30-31-867860-6 Caravaggio: exhibition of works by Michelangelo Merisi da Caravaggio (1573-1610), shown alongside a number of works by his followers, known as the "Caravaggeschi": Bartolomeo Manfredi, Orazio Gentileschi, Carlo Saraceni, Orazio Borgianni and Batistello Caracciolo. The display takes place at the Government House (the Little Palace); from Apr 16 to Jun 15

M TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 Yomiuri Nippon Symphony Orchestra Special Concert: with conductor Nello Santi perform works by Rossini, Dvorak and Brahms; Apr

E VIENNA

OPERA Wiener Staatsoper Tel: 43-1-514442960

 Hérodiade: by Massenet. Conducted by Viotti and performed by the Wiener Staatsoper. Soloists include Coelho, Baltsa and Carreras; Apr 17

■ WASHINGTON

CONCERT Eisenhower Theater Tel: 1-202-467

 National Symphony Orchestra: with conductor Leonard Slatkin and soprano Carmelia Johnson perform works by Wagner and Strauss; Apr 17,

Listing selected and edited by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1997. All rights reserved. Tel: 31 20 664 6441. E-mail:

Weekend Investor

A cool summer, not a scorcher

Ross Tieman sees no cause for over-confidence

3511/2

62819

he sun has been shining in London for a fortnight. Strolling in shirt sleeves, it is hard to miss the builders' skips and scaffolding that clutter the suburbs.

Official figures show the number of new private sector homes started during the three months to the end of February rose by 30 per cent while shares in building and construction companies have picked up, outperforming the FTSE All-Share index by 8 per cent during the first quarter. The long-drawn-out economic spring is giving

The London market has now factored in the prospect of a half-point rise in interest rates next month, and the possibility of a Labour government. In the absence of any clear lead from Wall Street, investors are biding

During the past week, the FTSE 100 index has added around 34 points to 4270.7, while the All-Share has risen 14.93. But the gains are deceptive. An upward blip in utilities, arising from hones that Labour's proposed windfall tax on excess profits might prove closer to £5bn than the £10bn many have feared, accounts for most of the rise. Nonetheless, investors are beginning to think a little harder about the economic cycle.

Until now, this has been a strange recovery – shapeless and insubstantial. Remember all that fuse about green shoots before the last UK election, five years ago? Now, no one can mistake the sound of trowel on brick provided they are in London. that is, for recovery so far has been localised geographically and often industryspecific. This hesitancy has made it tricky for investors to profit by backing a sector poised to benefit from the recovery, bailing out once the shares pick up, and mov- for instance, that consumers ing on to the next sector in have regained sufficient con-In a conventional recovenough companies have ery, there is a clear pattern for investors to anticipate. reached the limits of their office and manufacturing An increase in demand triggers more orders from facspace to require more. It is a sign, in other words, of an tories, which increase proeconomy where recovery is duction until scarcity causes prices to rise and excess now well developed -

demand is choked off. Profits

Highlights of the week

1101/2 +34

in each sector of the econfrom its peak. omy rise at different stages A series of better-than-exsected profits from Britain's in the cycle. house-builders in the latest The present pick-up in house-building and construcresults round, combined tion is reminiscent of events with positive trading stateunderlies a modest

The next obvious beneficiary fidence to increase their of this increase in construclevel of borrowing, and that tion activity is the building materials sector, where a rerating is just getting under way. The best-performing share in the FTSE 100 on Wednesday was Hanson, a former market dullard but now a building materials although still some way and construction equipment

If past patterns are repeated, DIY stores and makers of household goods will, in turn, start to do well. New houses have to be fur-

are rising fast, making home-owners feel more prosperous. These feelings are already reflected in sales of new cars. Motor distributors reported improved profits during the results season and, with record car sales forecast this year, the market upturn is expected to Yet this spring sunshine is

UK gross domestic product rather than a scorcher.

That prognosis seems to

Long-term structural shifts cloud the picture, too.

to such a complex web of removed. But, again, the pattrends is to focus on the tern is not uniform. Constrengths and weaknesses of sumer finance companies. particular companies. This is vulnerable to high levels of stock-dicker's market. Because the trend is uncertain, marketmakers are carrying minimal stocks of

buy notes have been causing disproportionate rises in share prices, with thin vol-

the companies within those sectors is more important

House prices in the capital

deceptive. Apart from being localised, the pick-up in construction comes from a low base. Then too, capacity constraints can appear quickly in construction.

grew by an unremarkable 2.3 per cent last year. According to the Confederation of British Industry, it will reach 2.8 2.6 per cent in 1998. If the CBI is right, this will be a cool economic summer

be confirmed by the evidence from the stock marfew signs of a runaway surge in mid or late cycle sectors. Capacity shortages are rare. Inflation is weak.

Underlying trends have become ever more difficult to discern. One reason is the improvement in business efficiency, which has dampened the build-up and run-down of manufacturers' stocks that used to accentuate the upswings and downturns. Another is the disconnection of the UK economic cycle from those in continental Europe. Weak sterling helped to revive the UK manufacturing sector, now. a strong pound is stifling its growth.

Consolidation is lifting financial services. Pharmaceuticals benefit from our predeliction to spend more on health as we grow richer. two years, has also seen The strategists' response

Sector trends are a useful starting point but, right

now, a good knowledge of

Wall Street / John Authers A buying opportunity

Tall Street spent the week reassuring itself that the market had finally found a new level after its frightening falls of late March, a belief generally borne out by the way it returned to the volatility which had been characteris tic for much of the previous four months.

With the Dow Jones Indus trial Average at almost exactly the level it had reached on New Year's Day, and the technology-rich Nasdaq Composite some 10 per cent down from its peak, most of the froth has now been knocked off the top of the market.

The task now is to find the next sectors and stocks to out-perform. Some believe that this requires finding a guard against inflation at the same time.

There is no question that the stocks which have been leading the prolonged bull market, and looked most over-valued, suffered the sharpest correction. For the year to date, the single poorest performing sector tracked by Standard & Poor's is computer networking. It has shed 30.48 per cent. The Nasdaq composite a good proxy for the broader high-technology sector, started the year at 1291, got as far as 1388 by the third week of January, a gain of 7.5 per cent. But it spent this week hovering around 1250. 10 per cent off its peak.

This has not been uniform across all high-technology companies, however. The semiconductor sector is still showing comfortable growth for the year. Meanwhile, the financial

sector, buoyed both by low interest rates and almost continuous consolidation through mergers in the past some of its shine forcibly oersonal bankruptev. down 6.5 per cent for the year, and continued tightening by the Federal Reserve cannot help them. This is also bad news for the banks with large credit card businesses. But savings and loans companies, the US equivalent of building societies, are up 17.5 per cent, as they continue to surf a wave

of aggressive hostile bids. The search for value in both financials and technology stocks will continue, but inflows of more than \$24bn exit the market en masse.

analysts' attention is now moving to traditional guards

against a downtum. Consumer staples, such as pharmaceuticals, food, and retailing, are all finding their way on to investment houses "buy" lists, as are real estate investment trusts, now the easiest way of investing in property. Healthcare, another sector where demand remains the economic climate, is also popular, despite the continued tangled politics surrounding the sector. And oil companies and utilities are moving up in the popularity

While analysts redesigned their portfolios, they also indulged in a renewed dose of speculation about Wall Street's faithful allies through the rally of the past two years - the small investors who have put money into mutual funds.

The technical importance of this new money is open to question, but its psychological importance is beyond doubt. Everen Securities, of already in the market have Chicago, suggests that last year the record amounts enine into mutual funds was the single strongest factor condescending suspicious of influencing market senti- professional investors in ment. This year, it says, the dealers' minds.

So this week's news that cash flowing into mutual month had a depressing effect on the market. According to estimates by the Investment Company Instiinto equity funds last month. down from \$18.45bn the month before. Last year the funds averaged monthly newly gained flexibility to

companies normally benefit at this time of year from taxrelated sales. Further, more detailed englysis of the flows shows that the money was predominantly moving into do not invest in stocks at all. Last year, appropriately named "aggressive growth" funds, many of them special ising in small technology companies, had attracted the bulk of funds.

While fund firms tentatively report that sales have upped a little this month, suggesting that some investors are confident enough to small investors did not have the appetite to buy in the teeth of last month's correction. In the long run the most important lesson for the market is that mutual fund investors who were shown that they can keep their heads while markets head downwards, despite the

New York is that money does not flow out of mutual funds when funds halved in March com- the industry even recorded a pared with the previous net inflow for 1987, the year of the sharpest fall on Wall Street on record. But that was before the modern era where funds can be sold tute, about \$9.5bn flowed instantaneously via the telephone or the internet.

Last month shows that investors did not use this



THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland Barry Riley

Major's 5-year hitch

Despite apparent Tory advances, trouble looms

nusually, the present British lasted a full five vears: the anniversary fell on Wednesday but it was could tell. On the face of it, though, investors have much for which to thank the expiring Conservative administration. The All-Share index has risen 80 per cent in five years, achieving an annualised total return

The share of company trading profits in gross domestic product has zoomed from under 12 to more than 15 per cent although this has been at the expense of employees, who will do all the voting on May I and may well take

Meanwhile, the long-dated gilt yield has fallen from 9.5 to 7.8 per cent, generating an annualised total return of 12 per cent in the process. Only building society depositors have reason to feel aggrieved at the paucity of their recent returns, but many millions of them are interest rates required by now cashing in on demutualisation windfalls.

In many respects, Britain's economic performance has improved. Inflation was running at 4 per cent last polling day and has eased to 2.7 per cent. The 1992 election marked

almost the precise bottom of the recession, and the econ- ment soaring towards omy soon began to grow by 2.1 per cent annually on average over the full five years, but by a more impres-

Unemployment, with some assistance from the Budget speech as chancellor statisticians, has tumbled in November 1993, said by more than a third from this was to sort out the

its early 1993 peak. Sterling slumped, but has clawed its way back to a tradeweighted index level of 99.7 against 99.1 on April 9 1992. Much of this looks very good and, in general, the Major administration's detailed micro-economic policies often have been very fruitful - if somewhat overdependent on foreign investment. But macro-economic policy has been erratic and, recently, quite perverse. There are strong hints -

as with the 11 per cent rather, borrowing (which is growth in broad money over deferred taxation) has filled the past year, and the doubling of the national debt since 1992 - of renewed troubles to come. Five years ago, at any

rate, the fiscally prudent Labour party lost and John Major's government blundered straight into a crisis. Initially, the economy weakened further under the burden of the 10 per cent-plus membership of the European exchange rate mechanism. Sliding house prices created the unprecedented nightmare of negative ing that this boom (no lonequity.

Within six months, the UK was dumped from the ERM and, with the public sector borrowing require-£50bn, or 8 per cent of GDP, early in 1993, the government formally reneged on its tax-cutting promises by

Kenneth Clarke in his first public finances "once and

for all". The revenue forecasts, edly over-optimistic. The PSBR has run at an average of 5 per cent of GDP through this five-year term. This week, an analysis by the independent institute for Fiscal Studies generated much hot air from the rival politicians about whether taxes have or have not risen. The fact is, taxes have not risen enough - or, deferred taxation) has filled

the gap. In five years, the net debt of the public sector has risen from £168bn to an estimated £345bn - call it £3,000 extra for every British citizen. rom such a terrible.

start, the govern ment was forced into an exaggerated version of the old toughand-tender routine: pile on the agony in the first two years, then try to whip up a boom ahead of the next election. Major is now proclaimger downplayed as "steady growth") is real - but seems mystified that it is not followed (although interest reflected in the public opinion polls. Perhaps the electorate has seen it all before.

Once again, the absence of an independent central bank is allowing UK politicians to play fast and loose

ply has risen by an aggre gate 25 per cent. Inflation has been only 5 per cent cumulatively over those two years, but is quite certain to rise significantly by 1998. In any case, Clarke has missed his target of under lying inflation of 2.5 per cent or less by the end of the parliament. The actual figure when parliament dis banded was 2.9 per cent and any fall in the next few months (in fact, there could be a drop next week) will be Meanwhile, that discredited standby, a house price upsurge, is being relied on to restore the suburban feel-

good factor. Even more seriously, the urgent pursuit of a re-election strategy has preempted the government's European policy. Whatever the political arguments about monetary sovereignty, as a practical matter there must be convergence

of fiscal and monetary policies if the option is even to remain open. Continental Europe's economic cycle happens to be at such a stage that convergence would require sharp rises in UK taxes so that interest rates could be brought down, in fact, the reverse policies are being rates are frozen until after the election). Ironically,

off the single currency Five years, it seems, if sive 2.9 per cent over the launching a two-stage plan shead of an election. In two not have been long enough

therefore, the pro-European

Clarke has himself closed

WEEKEND INVESTOR

Last week's preliminary results 913 L (-) 7,458 (1,8099) 5,906 (19,500) 10.5 (89.9) 3.9 (-) 5,780 (6,180) 9.5 ((0,1) 4.7 (5.0) ANT Dect (-) 128 Deck 2,140 (2,840) 10.0 (+) B.5 (+) 8-Min Dec 2,140 (1,860) 12.46 (8.55) 5.9 (5.5) 081 Dec 272,400 (251,060) 742 (8.55) 43.0 (8.55) 101 Dec 552 (365) 6.44 (4.77) 1.1 (1.8) 2510 L (7) 16,800 (15,500) 6.58 (5.51) 2,800 (15,500 1) 10.5 (4) City Centre Restricts Clarison (Horace) Clinical Computing

Eng Dec 3,488 (1,710) 4.2 (2.7) 1.5 (1.5)

1071 Dect 6,350 (16,500) 1.21 (1,71) 2.25 (2.36)

1072 Dec 4,360 (1,200) 19.12 (15.11) 7.0 (4.5)

1080 Dec 4,360 (1,200) 19.12 (15.11) 7.0 (4.5)

1080 Dec 3,230 (1,730) 20.93 (11,73) 5.5 (5.5)

1080 Dec 865 I (2,220 1) 1.7 (1.7 (1.5)

1080 Dec 13,700 (12,000) 27.8 (25.6) 9.3 (3.8)

1080 Dec 2,440 (2,800) 15.9 (20.7) 4.9 (4.6)

1080 Dec 488 (2.26) 15.9 (20.7) 4.9 (4.6)

1080 Dec 488 (2.26) 15.9 (20.7) 4.9 (4.6)

1080 Dec 538 (71) 2.0 (4.6)

1081 Dec 538 (71) 2.0 (4.6) Location 2, Herrogeolium Prings 1896 - 8,286 L (2,600) - 122-453 122 (12.6)

Location 2, Herrogeolium Prings 1896 - 8,286 L (2,100 L) - (2) - (3) - (4 | 1.040 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1.1570 | 1. Fifth Dec 1,470 (1,590) 14.9 (15.2 |
| Heads Dec 2,570 (22,590) 12.6 (25.0 |
| Line's Dec 2,570 (47,790) 12.6 (25.0 |
| Line's Dec 3,520 (2,590) 18.1 (13.8 |
| Line's Dec 10,500 (20,500) 0.4 (0.1) |
| Regist Set 750,000 (20,500) 0.4 (0.1) |
| Regist Set 750,000 (3,550,000 24.1 (22.2 |
| Line's Dec 3,610 L (2,680 L) 4.8 (2.3 |
| Line's Dec 3,610 L (2,680 L) 4.8 (1.1 |
| Regist Dec 4,930 (2,20) 11.9 (7.1 |
| Re 24.1 (72.2) 18.35 (4.5) (2.4) 4.8 (2.3) 3.8 (3.5)

Bids/deals

Hostile bid collapses

The £192m hostile bid for report from the MMC due on Capital Corporation by London Clubs, operator of the Tomkins, the UK conglomdon Clubs, operator of the Ritz casino, lapsed on Mon- erate, has paid US\$606m day after the Department of (£374m) for US car parts Trade and Industry referred maker Stant Corporation, a the proposed merger to the leading manufacturer of Two planned US offerings lies and Mergers windscreen wipers for car Commission, writes David Blackwell.

The collapse of the 47-for-100 share bid could open the way for new deals, including the arrival of new competitors, in the £1.7bn London casino paid £1.16bn in July last

market. Mr Alan Goodenough, chief executive of London signed a merger agreement Clubs, described the decision as perverse "given that it's on Nasdaq, and agreed to an international business make a tender offer for all and that it's highly regu-

Renewing the bid was an option depending on net debt of \$200m.

assemblers and the automotive after-market.

The purchase is a bolt-on acquisition to Gates Corporation, the US-based maker of vehicle hoses and industrial belts for which Tomkins

The group on Wednesday with Stant, which is quoted the shares at \$21.50 each, valuing Stant at \$406m.

lt will also assume Stant's

Current takeover bids and mergers have at page thereast but the page of the

Chubb	446%§§	425	419	1.259bn	Williams Hidgs.
Forward Group	230"	224	164	126.27	HHITF
Howden	1281/§§	125	91 ½	378.43	Charter
Newman-Tonks I	175*	1731/2	1511/2	223.82	lagersell-Rand
Nynex Cablecomma	(<u>Å</u>)	109	105	(₹)	CWC
OGC Inti	119.3	115%	11674	72.6	Hailiburion
Page (M.)	550*	542	495	341.55	Interior Sers.inc
Phoentx Timber	23°§	221/2	2014	15.36	Co-op Ret Ben Fd
Pliot inv. Tst I	121	12114	117	45.01	Under Assts Tst
Premium Unriting	173§§	166%	157	22.88	Wellington Verrig
Ropner 1	150§§	145	130	35.08	Jacobs Hidgs.
Rowdinson Sec	371%	322%	28214	46.37	Barlows
Tomorrows Leis ‡	10	914	8%	15.81	Wigglas Group
Whesson I	175*	173	157	51.B	Navia/Endress
World of Leather	11814	11114	91%	14.35	
	_				Mar BC southed as

n pence unless otherwise indicased. "As Cash one: Stat canter held. I Unconditional. "Based on lunchtime pricas 11/4/97. as and cash. Merging with Mercury Comms, Bell CableMedia & in to form Cable & Wireloss Comm. Kfull value of merger \$4,560n.

Results due next week

	•		_	. Dividend (p)"				
•	Company	Sector	Annound due	Last yes	Fical	This year interim		
	FRIAL DIVIDENDS					*********		
	Arcadan International	12#	Monday					
	Arten		musuay Musday	0.1	0.9	0.12		
	BATM Advanced Comms	AM	Pauraday	-	-	-		
-	Blockleys	Balla	Wednesday	•	0.01	•		
	Bodycota International	Eng	Wednesday		4.1	2.8		
	Boosev & Hewkes	78H	Tuesday	1.53	5.47	1.91		
	Boot (Henry)	B&C	Dicessiay	1.95	5.55	2.1		
Ė	Bridgend -	Dist	Wednesday		0.1	0.1		
	Britannia.	BBC	Monday	ã.; 8.5	1.1	-		
=	Brown (A)	Riffer	•	.1.8	4.5	28		
	Caldwell Investments	Text	Mondey	0.3875	0.725	0.426		
	Cobham	Bag ·	Wednesday		6.6	3.5		
	Dean Corp	AIRA	Tuesday	•	0.2	0.2		
•	Dinkle Heet	Text	Monday	0.5	1.0	8.6		
	Doefex	Chem	Monday	21	4.5	2.5		
-	Domentonio	Dist -	Tuesday	<u> </u>	•	-		
	Finlay (James)	FdPr	Tuesday	1.D	215	1.5		
	Havelock Europa	Bac	Thesalay _	1.2	24	1.45		
	Hemingway Properties	Prop	Tuesday	8.15	0.35	0.166		
	House of Fraser	Atten:	Thursday	1.7	3.8	13		
	IFG .	9/8	Wednesday	-	0.005	-		
-	Intelligent Environments		Wednesday			-		
	J.B Sports	RiGa	Wednesday		5.D	1.5		
	Jerome (S) & Sons		Tuesday	8,75	1.5	1.0		
	Laser Scan	SpSv	Thursday		-			
	Linden LucasVarity	BagV .	Thursday_ Tuesday	1 -	-	•		
	Moorfield Estates	Prop	Tuesday _ ·	-	-	Ξ		
	Morgan Granfall Latin Amer		Thursday	-	6.26	-		
:	Offices Property		Monday	<i>-</i>	0.4	·-		
	Sanctuary Music Production		Monday	•	-	•		
	Silvermenes	G#EE	Wednesday	8,663	0.85	0.35		
	Tie Rack	RtGz	Thursday	9.5	2.25	8.0		
	INTERIM DIVIDENDS							
	Aberforth Split Level Trust★	jeTr	Wednesday	-	-			
	Action Computer	Dist	Thursday	-	-	. - `		
	Albert Fisher	FdPr	Thursday		-	-		
•	Assocation British Foods		Monday	•.		-		
	Chesterton international	Prop	Thursday	-	• .			
•	Gartmore Br exc & Grwth#		Thursday .	: <u> </u>	-	• .		
	Reuters	Med	Wednesday Monday	_ Z/3	9.0	-		
	Schmider Ventures Scottish American Inviti	igilt inilt	Wednesday	-	131	-		
		Darbo -	Mongsy		13.6	-		
	nama annote	Rátn .	INVESTIGATION	- u	للباتو	-		

■ Last we	ek s	inte	rim r	esult	
			Pre		interio upócieo:
Company	Sector	year to	, profit	(2000)	, bez space (b)
Cirqual	Etg	Feb		(1,230)	3.27 (-)
Cooper (Frederick).	. teng	Jan	76	(1,740)	0.85 (0.85)
DCS	SpSv	Dec	1,870	(1,200)	0.75 (0.5)
Downling & 1998	"母庄	Dec :	7,128	(5,610)	1.13 (1.06)
Haistead (James)	BdMa	Dec	4,200	(4,968)	3.5 (3.25)
Hightend Distillers	Albr	Feb.	24,900 J	22,700)	21 (20)
Landon & St Lawrence	Mil.	Febt	205.79	(192.42)	3.12 (3.12)
MY STEELS	- PP&P	No.	8,500	5.490	0.0 (0.7)
Manchester United	L&H	Jan	19,500	(15,300)	1.9 (1.6)
Melrose Energy	OJE _	Dec	14,680 L 4	(1,270)	.: + (0.29)
Moorensy		Men		(-)	1.15 (1.0)
Old Martinal Sth. Africa			124.2	159.7	(-)

Figures in parentheses are for the corresponding period.) "Diviends are sho

New issues

Polo Ralph Lauren and USA Link, which buys capacity Global Link, the telecoms from international operators \$600m initial public offering.

company - were this week's at wholesale prices, has highlights, writes Virginia retained Merrill Lynch as Marsh. PRL, which is to list adviser. It could be valued at in New York, announced a \$3bn to \$6bn. Designer Ralph Lauren will flotations get a step closer. be the main beneficiary and the other main shareholder society, and insurer Norwich is investment house Gold-

Next week should see two Northern Rock, the building Union are holding special meetings with members.

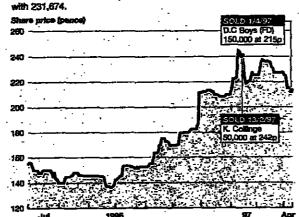
■ Rights issues

man Sachs.

Break for the Border is to raise £3m via a 1 for 4 at 51p rights issue of 6.58m shares.

Whittard of Cheisea

Alm-listed Whitterd retails quality teas, coffee, ceramics and choose Finance director David Boys' sale of 150,000 shares leaves him with 231,674.



Directors' share dealings Transactions in own comp

Company	Sector	Shares	Value	No of chrectors	Company	Sector	Shares	Yaiue 2 000	No of directors
	**.	•	-		Marks & Spencer	RetG	258,200	1256	3.
SALES	Een	200.000	76	2	11 Group	Eng	282,000	1559	1*
Beauford	Eng PP&P	4.200	13	ī	Tottenham Hotspur	LEHI	35,000	37	1"
Boxmore Inti	PP&P	27.175	177	1	PURCHASES				
British Polythene	Chem	6,000	12	i	Albright & Wilson	Chem	7,500	11	1
British Vita		19,800	19	1	Argos	RetG	6,660	44	1
BSG Int	EngV	250,000	1440	í	British Vita	Chem	5,000	10	1
Bulmer (HP)	Alco	10,908	13	i	Cadbury Schweppes	FdPr	10.687	58	2
Çare First	Hith	5,000	10	i	Caffyns	Dist	4.000	12	1
Country Gardens	RetG	3,000	36	ż	Capital Industries	PP&P	6.642	13	1
Dawson Group	Trea	18,563	39	1	Chloride Group	Elec	28,000	10	1
Gleeson (MJ)	BCon	4,250	14	i	Dunedin Worldwide	late T	7,000	11	1
Hagges (John)	Text	13,000	15	i	Electra Inv Tst	invT	15,000	69	1
Howden-Stuart	BCon	10,600	263	ż	EMAP	Mdla	2,000	16	1
Hicking Pentocost	Text	75,250	40	1	Heggas (John)	Text	20,000	22	1
Incl Br Healthcare	Hith	54,702		2	HSBC Holdings	Bank	35,200	490	1
Keller	BCon	100,000	218	1	Ind Sr Hithcare	Hith	109,404	81	خ ا
Low & Bonar	PP&P	3,157	13	1	Jardine Lloyd Thomp	Insu	10,442	20	1
Моогерзу	SSer	16,400	59		Laird	EngV	10,000	40	i 1
PSIT	Prop	7,500	13	1	Loftus Road pic		25,000	17	i
Rytand Group	Dist	250,000	210	1	Lonrho	Divi	283,700	397	· i
Scottish Radio	Mdie	5,500	20	1	Mountview Ests	Prop	6.800	104	;
Severtield	Eng	7,000	31	7	Noteor Holdings	SP46	55,000	39	
Somic	Eng	194,5 2 5	153	1	Paterson Zochonis +	HGod	50,000	40	2
Shield Diagnostics	Hitth	2,153	15	1	Paterson Zochonis	HGed	50,000	5Ô	2
Stat-Plus	SSer	9,500	20	1		Elec	15.500	36	-
Tay Homes	BCon	9,000	12	1	Pressec	Tran	38,615	137	
United Assu	LKA	44,000	213	1	Prism Reli	PPSP	728,467	572	7
Vegs Group	SSer	5,500	16	1	Somic		200,000	70	7
Watson & Philip	RetF	5,192	24	1	Toad pic	EngV Divi	3.436	12	* !
Whitterd of Cheises	RetF	150,000	323	1	TT Group Companies must notify the	Stock Evoker	ا محادث محمد within flue س		a of a store
BBA Group	Eng	33,742	117	1 -	temperation by a director	This Set con	ćeina ali transac	Bicto (Giste	dand Aimi.i
Bilton	Prop	83,514	205	2	including exercise of godg	ns (*) 1/ 100%	subsequently s	ioki, with :	S ASSERTED CARRA.
BNB Recources	SSAF	45,000	74	1.	210,000, information release	ed by the Stoc	k Exchange. She	res tracked	ere ordinary.
Book Good	BCon	11,925	16	1 *	unless otherwise stated.	. Co The		akumb At	21_/22 7000

In the Pink

Do not be fooled by sentiment in the market

Bulls have an extremely nasty habit of throwing their over-optimistic riders, cautions John Train

of Montrose Advisers. an investment manager in New York City

🕇 here are varions ways of measuring most important by far is value.

Another, though, is based on sentiment: you are safer buying when people are gloomy, and holding back when they feel bullish. At the moment, they are very bullish indeed. Consider a recent Louis Harris poll.

Of those questioned, 1.85 per cent expected the total returns over the coming decade to equal or exceed those of the decade just ended; 2.41 per cent did not expect to see a single year in the next decade with a market decline of 10 per cent; and 3.78 per cent did not expect to see a year with a decline of 20 per

These answers, of course are unrealistic. The market cannot rise forever at a underlying earnings of companies, or move without jiggles.

Also, the returns of the past decade were higher than almost any previous decade in history, and it was also the first in history without a single calendar year in which the market declined 10 per cent. So the public is grossly over-optimistic. Here are what you might

call the principal "cries" that one hears today: □ With the collapse of communism, free enterprise now reigns worldwide. creating a much healthier business environment for

companies that can take advantage of it. In addition, the emerging countries are creating billions of new

investors ☐ The US political climate is satisfactory: both parties are basically centrist. ☐ Inflation is under

control. ☐ Imemployment is at a satisfactory level. ☐ The US dominates the fastest-growing major industry, information software, as well as biotech and other technologies. ☐ The baby boom

of a total population of 260m, and 63m own funds (not stocks), triple the figure of only four years are infants or poor people,

generation is entering its

this really means that a huge proportion of potential stock-buyers is in the game already – and, quite possibly, for the wrong reason, namely, that stocks are going up because

extraordinary reversal from

a few years ago. About 65m

Americans own stocks, out

they are going up. From 1,000 investment

The irony is that the professional managers are well aware of the hazards but dare not cut back on the equity holdings of their funds for fear of being fired

peak earning period. ☐ It is hard to foresee a ☐ The industrial countries are easing monetary controls. The excess liquidity thus created flows into purchases, including stock market purchases.

These "cries" are quite true. With markets, bowever, if something is true but universally known, it can turn into a trap. There is a ninth cry that is not true: ☐ The market is high, but

we'll ride it up until it starts coming down. That is impossible. In a rush for the exits, it takes a long time to get out. The breadth of equity ownership is an

clubs in 1990, there are now 24,000. Many members are borrowing on their credit cards to buy stocks. But today's fund managers are not exactly Solomons either. On average in the US, they are aged 28 with 3½ years' experience. Very few have lived through a

bear market. Here are some economic figures. US consumer debt is now around \$1.4 trillion and is growing twice as fast as wages. It runs at about \$3,400 a household, more than twice what it was 10 years ago.

Margin debt has risen hand in hand with the stock market and is approaching \$100bn, which is 10 times the level of the early 1970s.

(At the same time, though, money funds have risen by about \$200bn, to \$540bn, in three years, constituting an important potential source of market support.)

The irony is that the professional managers are well aware of the hazards but dare not cut back on the equity holdings of their funds for fear of being fired by managements that want to ride this bull market as

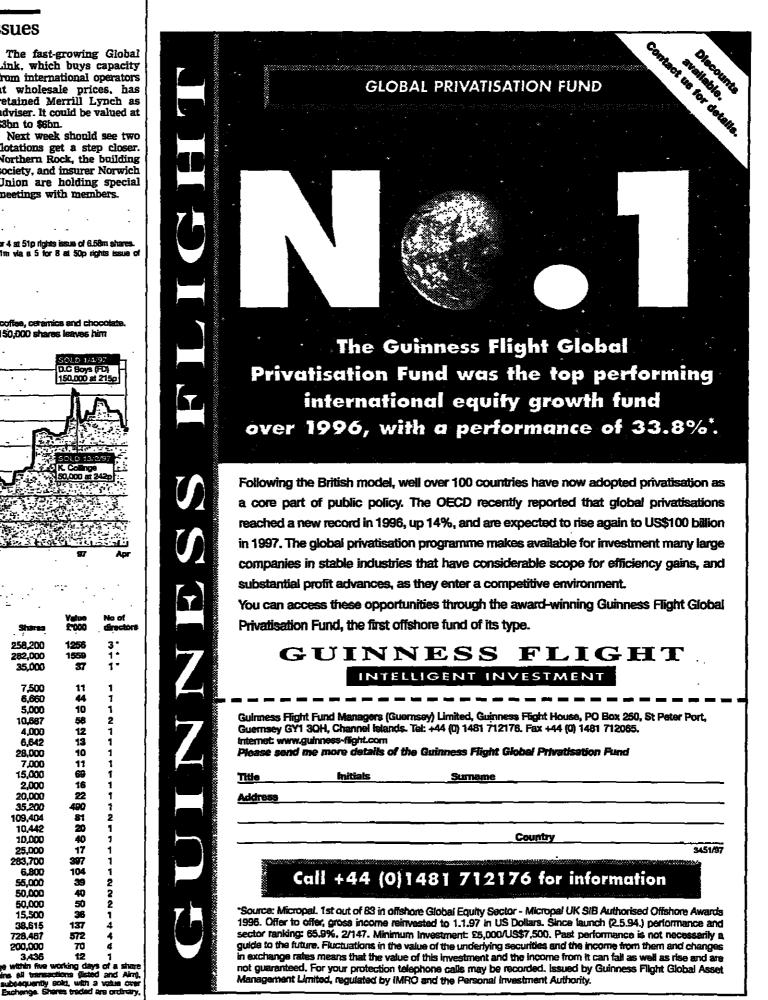
far as it goes. Cash holdings of mutual funds are down to just over 6 per cent, the lowest level in two decades. In this century, however. whenever stocks rose 20 per cent in consecutive years,

unsatisfactory. On three occasions (1929, 1987 and 1974) there was a catastrophic decline. How will all this play

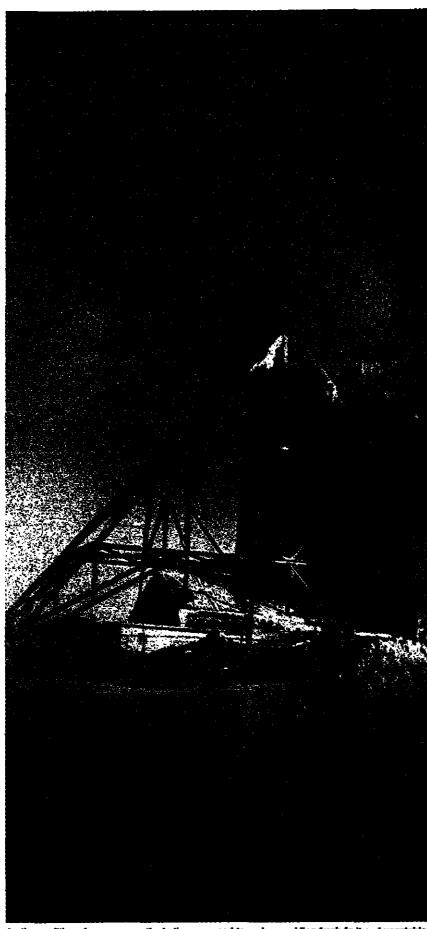
noting that the *Investors* Business Daily average of 20 smaller capitalisation growth stock funds is lower than it was last May. So some parts of the market are, in fact, no longer

Many observers are saying that market timing does not pay and that one should focus on stocks. I quite agree, so long as you don't pay more for a company's stock than it is worth as a business. Yet dismissing market timing (or market caution) is itself a market indicator. After a huge rise, anybody who had suggested

selling looks foolish, But. after a 20 per cent or 30 per cent drop, anybody who earlier had suggested selling looks very clever



FT WEEKEND





Arctic conditions for seven months in the year used to make providing fresh fruit and vegetables for the miners impossible - but no longer, thanks to the underground Hudson Bay gardeners

Arcadia

A subterranean Eden

Karen Considine discovers a miracle down a mine shaft that now has medicinal purposes

mile underground. the mist swirled against the moist brown walls of the mined-out tunnel. The miner's I stumbled over a narrow gauge railway track, wondering if a ghostly wagon laden with copper ore would suddenly appear out of

Then the miracle unfolded. Through the tangy odours of mud and damp, and enveloped in utter darkness, fragrances wafted sweet basil and oregano, lemon

thyme and rosemary. dynamite storage depot came Mining and Smelting Company's Subterranean Growth Chamber, to give the underground Eden its full name, was mimicking day-

light 1,100ft below ground The garden lies beneath the town of Flin Flon in northern Manitoba, Canada. It all began as an experiment by the Hudson Bay Company to heal the scars that mining inevitably leaves. and to get around a harsh cli- other produce. It is always a

Tou should ask for any

cate marking the donation of one

coffin for those too poor to pay

for a proper Thai burial was burning in a large incense-

Morbidity is more associated

with the Po Teck Teong workers

where the city's bodysnatchers

not have in life.

thing you want," said

the hyperactive temple

attendant. The certifi-

bare three months and winter temperatures hover between minus 15° and minus 35° centi-

The idea was to start a nursery lamp on my helmet flickered and for shrubs and saplings, which struggled to grow on the reclaimed mining land above ground. Seven years ago, the gardening began in a 350 sq metre cavern, which had been a powder magazine when this level of the copper and zinc mine was still in

Blue metal halide and reddish through the tunnel. There was sodium lights, which provide a spectrum comparable to sunlight. give a surreal look to the plants. The fortified door of an old But the very ordinariness of the shrubs and herbs, the tomatoes into view. Flung open, all was and raspberry canes, was reas-colour and light. The Hudson Bay suring and told of the success of

subterranean cultivation. When the first pine seedlings were planted in February 1990, given 15 hours of "daylight" and a controlled temperature of 25°C by "day" and 17°C by "night" they grew like Jack's beanstalk about three and four times faster than the equivalent growth in

greenhouses above ground. "So then we started trying out

early a quarter of a mate in which summer lasts a problem in remote mines in the gasoline in the air of the mine ground at Flin Flon has attracted Arctic or the desert providing fresh fruit and vegetables for the miners," said Ron O'Neill, who is the project supervisor. "Well, the herbs produce 10 inches of leaves a fortnight and you saw the size

> of the tomatoes. "When we brought in 80 bare rose stems we had more than a thousand blooms within three

Plant species of ancient lineage give the most spectacular results

months. There are many theories and I think the lack of stress to the plants has a lot to do with it. No battles with the climate, no

But, as O'Neill confessed, they are having trouble raising spuds "worth a dime" and are not quite sure why, "They're cousins to the tomatoes. The theory is that there's about one part per billion

and the root vegetables don't get any of that. Maybe a little bit of pollution ain't so bad."

It seems that plant species of speciacular results. The company scientists speculate that this is because the slightly elevated carbon dioxide levels in the air duplicate the natural atmosphere of more primitive times.

Halfway along the chamber, there was a rough wooden door marked "Detonators". This smaller cave is the potting shed and home of the fertiliser, mixed with the water in what O'Neill

calls "the fertigation system". All around, healthy plants jostled for attention. Hibiscus, Madagascar periwinkle, purple coneflowers and rain birch reached towards the silver reflectors which threw light directly

down on them. The saskatoon berry bushes looked pleased with themselves. Above ground they grow about eight inches per annum and wait a few years before blooming. Down here, they are shooting up a metre in four months and then blooming right away.

The success beneath the

the attention of pharmaceutical companies, which are keen to use similar environments for slow growing medicinal plants. They ancient lineage give the most are very interested in an anticancer agent in the Pacific yew tree, which has grown at least twice as quickly as its normally

slow above-ground rate. Coneflower, digitalis and periwinkle, used for the treatment of cardiac and respiratory illnesses, are all flourishing. But the enormous potential for cheaper, more effective drugs has begun to change the personality of the underground garden, with mining authorities becoming more reluctant to allow visitors to be amazed by their cultivation cave. My ears popped as I emerged at ground level from the mine's ele-

vator, and my nostrils froze together in the minus 30°C air. A group of miners were waiting to descend to the lowest level where ore is still won in commercial

"Been to see our garden?" asked one. "They used to grow us roses for our wives but I hear they've got drugs down there now. Tell Ron to give us a share True Fiction

Knocking our leaders into the right orbit

Michael Thompson-Noel provides poetic guidance for all politicians

n May 1. Britain goes to the polls to elect a new government. live in Ust Vaga, shall we say. may not find that gripping. But if you live closer to London you may be quaking in your shoes, wondering whether the irascible, giggly British are likely on May 1 to vote in an even worse government than the exhausted, sleaze-ridden, internecine Conservative party gang that is now begging to be re-elected, as though, after 18 years, everyone was not heartily sick of them.

This election is not unimportant to Europe's future. As Britain's European Union partners know to their cost, the British under the Tories have displayed an instinctive talent for upsetting the apple-cart of European federalism, European federalism being the grand cause to which I and Germany's Chancellor Helmut Kohl have devoted the best years of our

In spite of its importance within Europe (if not much beyond), the election campaign to date has been typically petulant and childish. The Tories have faced additional allegations of scandal and corruption. And there have been predictable wrangles about which party would raise tax rates most speedily if voted into power. There has been nothing inspirational or edifying. No vision or poetry. Nothing about the millennium or beyond.

Yesterday, I attempted to nudge things into orbit by contacting the leaders of the three main parties, to berate and cajole them. Things started badly. I could not reach Tony Blair, the funky, charismatic and unbelievably sexy leader of Britain's "New" Labour party (as opposed to its "Old" Labour party), who enjoys a big lead in

Nor could I raise Brigadier-General Paddy Ashdown, the gung-ho but pompously pious leader of the Liberal Democrats, who are doing inexpressibly badly in the

polls. But John Major was not a problem. He very seldom is. He is the prime minister, though probably not for long, given the raggle-taggle state of the Conservatives. Major sounded

tired. "I am glad to have got through to you on the telephone," said the prime minister. "Although I am still considerably confident of success at the hustings, I want to pick your brain, Michael, My campaign needs retuning. I am not expecting a landslide victory. But I would like a win of some sort, thus enabling me. without fear or favour, to continue to ameliorate the lives of everyone, be they dukes or duchesses, greenkeepers or bus conductors. What say you?"

My brain switched into hyperdrive. "Three things," I said. "First, be careful where you go. Your appearance at Aintree racecourse on Monday, for the Grand National steeplechase, was pathetic. When IRA bomb threats caused last Saturday's scheduled running of the race to be postponed, you should have taken the hint and stayed well

"Your predecessor, Margaret Thatcher, had the Falklands war to bolster her political stock. But on Monday you tried to play the patriot card and snub the terrorists by attending a horse race that ought to be banned anyway. Quite soon it will be, it's a disgrace. On Monday, two horses were slaughtered. One smashed its neck, another its shoulder. And there you were, right in the middle of it. Awasomely tawary

"Second, get some sleep." Amanda Mitchison, an excell Sunday Telegraph hack, wrote about your appearance last weekend. She said your small Kermit mouth had narrowed still further with the strain of too many Tory sleaze stories and too few points in the polls But the public, added Mitchise still loved you, especially the under 12s and over 60s. Trouble is, John, my tracking polls reveal that your support is still crumbling. You are now best loved among the under-10s and over-70s. Get some sleep.

This is considerably helpful said Major. "I have made a note of those points in my notebook. What is your third observation, Michael?

"Third." I said, "say something nice to Europe. Where is Britain going? Will we ever stop giggling and curb our

The action's all aloft. Perihelion. Killer comets. Transmogriwhatsit. Ain't heard of no election'

selfishness? Can we become team players? Will we join in the great European adventure the march to federation - or will we stay on the touchline,

"I have every confidence," said the prime minister, not at all testily, "that my third administration will succeed in its over-arching quest: to make the rest of Europe more like Britain. I do not say, Michael. that the rest of Europe wants warm beer and cricket. That is to simplify the nub of my message. But without doubt the lives of our Europeen cousins would be considerably enhanced if they would only ponder the qualities that have made Britain great these past few thousand years, and resolve to adopt our

"I find your suggestions most constructive, Michael. You have wisdom aplenty. But how am I'doing in cool circles? You are in touch with the street. Perhaps you would consult your friends and telephone me at your leisure."

Last night, I asked my dealer how Major was faring streetwise. I live in Notting Hill London's hippest neighbourhood. We all have a dealer. Mine is called Darcy young, black, a master of cool. He deals in geraniums. I buy

mainly pinks and whites. "Election is it," parried Darcy
"It ain't reached the street. To paraphrase Martin (Amis), the earth's still orbiting the sun at 30km per second. So the street's still travelling in the general direction of Virgo at 250km per second. Milky Way whatever. That's the ting, Mike. The action's all aloft. Perihelion.

Killer comets. Transmogri-whatsit. Ain't heard of no election."

Metropolis Poetry and death in motion

Ted Bardacke on the Po Teck Teung teams of Bangkok, a rescue service for this life and next

scented urn. "Maybe it will be the last time you get to make a demons, the Po Teck Teung corpses," says Kanjonsak newspapers. There are maga- by speeding, swerving and tection provided by talismans, It teams, along with those from a The comment was not meant rival organisation, Ruam to be morbid. The attendant was Katanyu, cruise Bangkok at paying his respects to donors at night in low-slung, modified Wat Plabphrachai, spiritual pick-up trucks in search of car headquarters of one of Bangkok's more curious institutions.

wrecks and other disasters. Those found living are rushed the Po Teck Teung Foundation. to hospital in the back of the It is where urban Thais, particupick-ups, and are very grateful, larly those of Chinese descent. as the city's emergency services give money so that the dead may could not cope without the charitable assistance. have in death - a decent cremation or burial - what they did

But, with ears tuned to their police radio scanners and circling the city like scavengers, the Po Teck Teung teams are at a separate operations centre also looking for death.

"I've always liked to see dead bodies since I was young. I used Part rescue team, part forensic to go to watch first-year medical

Kong-in, sitting in a dreary zines, such as 191 (named after neon-lit office littered with spare motorcycle parts. A large-screen television is showing film of the effects of a car bomb the previ-

ous night. Thai Buddhists do not fear death, so dead bodies are not feared either. Corpses are respected, especially in the first seven days after dying, when a a disaster. person's spirit still lurks around the body, having not yet figured out that its physical carrier is

dead. Kanionsak says this respect leads him to document death for the foundation on video and stills for sale to the Thai media. Pictures of dead bodies litter

the emergency telephone number), devoted entirely to publishing pictures of people who have died a violent death.

There is even a popular Thai expression "Thai Moong" - literally "Thai people look" - to describe the group of people who inevitably gather at the scene of

in 1996, according to Thailand's Ministry of Public Health. For when some Bangkokians are not stuck in traffic jams, they seem officers, part macho speed school students open up television programmes and to make up for lost time

skidding towards their destina-They share the roads with

crazed motorcyclists and truck drivers, who survive on caffeine and amphetamines, purchased from roadside vendors. They hide the little pills inside the garlands of fresh flowers which Thais hang from their rear-view mirrors.

The same Buddhist principles hese days the voyeurs that cover death, also govern have plenty to look at. driving, explains Philip Blenkin-Road accidents killed sop, a photojournalist and two people every hour author of The Cars That Ate

Banakok. Rather than relying on prevenbelts or helmets, Thais often seek the magical or spiritual pro-

could be an amulet bearing the likeness of Buddha or charms inscribed on cloth, paper or metal and placed by monks on the juside roof or dashboard of

the car. "The strength of Thais' belief in their talismans is reflected in their expressionistic driving styles," Blenkinsop says.

"Their seemingly total disregard of street signs, trafficlights, laws and other motorists can of course be viewed in two different ways.

The western way, irresponsible and negligent with an almost blatant disregard for human life, tative measures, such as seat or the Thai way, a sort of subconscious poetic blend of technology and karma on wheels at

high speed where only the dead deserve to die."

That is where Po Teck Teung comes in. Founded at the turn of the century in bonour of Thai Hong Kong, a Chinese Buddhist monk who became a saint of mercy 900 years ago, the foundation's central Bangkok cemetery for the poor or orphaned has run

out of room. Po Teck Tenng has just completed a fundraising drive to collect money to build a new cemetery to the north of Bangkok capable of holding 20,000 of the

deserving dead. Kanjonsak claims tids new operation will ron out of space.

in two years.

"After that we'll dig up the bones and burn them gradies space for the new ones." The street like they do with the steel from old transper.

Cheek Ro 1970, 1 TKING Roll & Bully Vince 2 No. 1980, make if Rope 2 Bugli 45 On Krist 2 Roze and 5 Ob.2